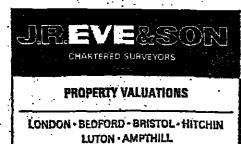




Firmer With



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CONTINENTAL SELLING PRICES: AUSTRIA SCALIS; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L308; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pros.30; SWEDEN Kr.2.50;

Nationwide vote of two to one in favour of staying in Europe ● Only two areas against

An overwhelming Yes settles the issue

By DAVID WATT, Political Editor

After 25 years of doubt and 14 years of bitter, fluctuating argument, the Common Market issue is settled. By their unambiguous vote on Thursday the most overwhelming expression of popular will in British electoral history, certainly since 1931the voters have solved the politicians' dilemmas for them and banished the issue from the centre of British polities.

This does not mean that the battle is completely over. There will be skirmishes, perhaps for many years, over the details of British membership and the degree and manner in which British interests ought to be protected in Brussels.

But the sheer size of the majority and its astenish-ingly equal distribution does mean first that secession is now politically inconceivable in this generation; and second, that the issue will no longer provide the main channel into which almost every other grievance and dispute in British politics flows. This dubious role is likely to be played henceforth by the economic situaton. Finally it means that a British Government, even one containing anti-Market Ministers, is unreservedly committed to a constructive role within the European Community. tive role within the European Community.

The result will elicit an enthusiastic response from Britain's partners in Europe, from the U.S. Administration, from the international financial community,

from the City, and from British industry. It will also be greeted with a sigh of relief by British politicians of all shades—even, in private, by many on the Labour side who have publicly espoused the anti-Market cause. The implications of a No vote for the existing structure of British politics were too farreaching and unpredictable for any but the extreme Left to contemplate with any real comfort.

It is within this negative framework that the immediate consequences of the referendum result are best judged. In the first place the British people have for the time being saved the Prime Minister from oblivion and the Labour Party from schism. If the answer had been "No" it is highly doubtful if Mr. Wilson could have survived, or that any other leader could have been found to hold I about together. leader could have been found to hold Labour together during a retreat from Europe.

Another negative consequence of the result has been to prevent a vast increase in the strength and influence of the Left wing. If the anti-Market case had prevailed the claim of Mr. Wedgwood Benn and Left-wing union leaders to speak for the people would have been vindicated and the Government's efforts to conduct a successful anti-inflationary economic policy made infinitely more difficult.

Another immediate evil which has been warded off was the danger that Scotland would vote "No

while the rest of the U.K. yoted "Yes." Such a result would have been an unmixed boon to the Scottish National Party, which would have plausibly claimed it as conclusive evidence of separatist sentiment. The Yes verdict in Scotland, though less conclusive than elsewhere, is sufficiently large to dispose of the argument for the present, and force the SNP to fall back upon its second line of defence, the claim to separate Scottish representation in Brussels.

All this is clear gain. But it is likely to become very obvious as soon as the dust has settled that of itself the referendum victory does not solve Britain's political and economic problems. It merely removes one, admittedly large, obstacle to their solution.

So far as the Labour Party is concerned the balance of power has not been substantially altered. The Right wing has undoubtedly received a much-needed psychological fillip and will fight its battles hence-forth without the Common Market argument constantly undermining its position. On the other hand the complexion of the major unions, of the National Executive and of the conference has not changed. And that being so, Mr. Wilson is obliged to pay continuing attention to the sensibilities of the Left.

For these reasons a radical reshuffle of the Government for penal or even efficient purposes is extremely difficult, particularly to a Prime Minister of Mr.

Wilson's tightrope-walking temperament. A more serious consequence is that in the bitter arguments which will inevitably take place on the economic measures to be adopted this summer and autumn, decisive policies of whatever kind will be extremely hard to devise and still harder to sell to the country.

Almost equally deep division on the Conservative side of the House over economic policy will not have been helped by the contrast between Airs. Thatcher's cautious pro-Market exercises in recent weeks and Mr. Heath's astonishingly successful barn-storming tour of the country.

All in all, the referendum cannot be said to have made Britain more ungovernable. On the contrary, the public has clearly approached its task in a mood of sober, if somewhat bewildered, responsibility that suggests that genuine political leadership would evoke a response. Fears that the campaign would exacerbate old enmittees have by and large been proved groundless, and the cross-party alliances which have been forged cannot do anything but good in the long run. But the morning after the count Britain wakes up to find her predicament pretty much what it was before. When all the self-congratulations about the majurity of the British are over, the tensions of their society remain great and the outlook for their future grave.

Editorial comment, Page 14 • Voting pattern and reactions, Pages 12 and 13 • Features, Pages 14 and 15

GENERAL 6 killed

serious injury, would have col-lected a special notice about the STERLING slipped 15 points restriction before leaving Euston to \$2.3210, but weighted de-Thirty-six passengers were injured and ten were still in hospital last night, two of whom GOLD was unchanged at were critically ill. Mr. Fred \$165½.

Peart, the Minister of Agriculture, was "comfortable" in hos INVESTMENT DOLLAR pital with an injury to the base premium fell 3½ points to 90½ of his spine, shock and bruising —down almost 20 points on All main line traffic is being the week. Rail crash picture, Page 10:

Cabinet wants Franco to go

Cabinet now favours a quick decision by General Franco to step down, reports Roger was taken a step further in the Matthews in Madrid. But the 82-year-old Head of State is unlikely to be told of this view and in any case, he would probably JAPAN'S BANK RATE has ignore it. Page 9

Socialist victory

rortugal's military leaders are to hand back Lisbon's evening • MASSEY-FERGUSON has newspaper, Republica, to its been granted a High Court admittedly by a narrow 21.000, injunction for possession of its the Socialists to resign from the Coventry tractor plant, occupied British treops there, and Scot-land.

Page 9 Page 10

To the surprise of the Government, inent, each part of the U.K. voted Yes—even Northern Ireland, admittedly by a narrow 21.000, including the pro-votes among British treops there, and Scot-land.

Ministers have the VIII.

HEM EARN

ND 32681

Lester Piggott equalled Fred vented a potential shareholders.

Archer's record of 21 Classic rebellion aimed at rejecting the victories when he won the Oaks accounts.

The property of the Page 75. Epsom on Juliette Marny at Page 15 and Lex

the case of the 11-year-old men- will be "no equity entitlement" tally retarded girl whom doctors for shareholders; chairman Mr. plan to sterilise, said the National Oliver Jessel stated yesterday, Council for Civil Liberties. Page 16 and Lex

Treasury 3 pc 77-80 ... £761 + 1

London Utd. Ines. ... 73 + 5
Parker Timber 58 + 6
Penson (S.) 127 + 4
Shaw (Francie)

Shaw (Francis) 28 + 31 Staveley Inds. 115 + 5

Fisons
Ibstock Johnsen
Johnson and F. Brown
Lec Refrigeration

CHIEF PRICE CHANGES Whiteley (B. S. & W.)

79 + 8 415 + 10 78 + 5

(Prices in pence unless other London Tin

BUSINESS **Equities** up 16.9

and had driven over the track preciation improved slightly to before, said the British Rail 24.5 (24.6) per cent, Dollar's divisional officer for the area. fall eased to 7.05 (7.06) per

-down almost 20 points on

• WALL STREET fell 2.51 to 839.64 as U.S. unemployment topped 9 per cent.

The majority of the Spanish in three gilt-edged stocks as the Cabinet now favours a quick market continued its recent rise and the decline in interest rates

Lapan's Bank Rate has accepted the Government recombeen cut half a point to 8 permendation that Britain should cent, the second reduction in the EEC.

To the surprise of the Government recomber two months.

12-1. Racing, Page 18

• JESSEL SECURITIES liabili- 29 per cent. Yes majority, with Official Solicitor is to investigate ties exceed its assets and there 797,316 Yes votes to 439,191 No

FALLS: Berkeley Hambro 156

GUS "A" 188

MEPC 124
Marks and Spencer 250
Midland Bank 282
Vickers 145

Emperor Mines Gold Mines Kalgoorlie

Southern Malayan

Western Areas

Guthrie

Gordon (Luis) 201 - 5 Hutchison Props. 70 - 10

Wilson may offer Benn new job before a major reshuffle

that the British people had made "The economic problems which he would be likely to their historic decision in clear which now face this country reject before returning to the and unmistakable terms, thus are dounting. They can only be back-benches as leader of the ending 14 years of national solved and the future of Britain Left, or by offering him an

enoing 14 years of national solved and the future of Britain Left, or by offering him an argument.

Be urged those with reservation of Labour's manifesto Cabinet, or to risk keeping him tions about the Common Market around which we call on the in his present post provided Mr. to "join wholeheartedly without entire Labour movement to Benn promises wholehearted stint in the task of overcoming unite."

The economic problems that Pro-Marketeers regard this EEC policies.

assail us." Mr. Wilson added statement as an indication that highlighted yesterday by the

the Prime Minister reluctant to for a cause in which we all pro-emergency Budget after the another leading Tribune MP, retain him in such an important foundly believe, but we accept referendum. retain him in such an important foundly believe, but we accept referendum.

economic department. of course the democratic verdict The Prime Minister's judg-Mr. Wilson returned from of the people which the Labour ment, therefore, must turn on Chequers to a cheering crowd at movement made possible through whether re-uniting the party No. 10 Downing Street. He then its manifesto commitment to a would best be achieved by offerread a brief statement saying referendum at the last election, ing Mr. Wedgwood Beer

On Week

Source leading the state of the sta

Continued on Back Page Bean proud of plans, Page 10

£ in New York

June 6 \$2,3200,3210 0,88-0,83 (lis 2,65-2,60 (lis

Unions to consider stricter contract

BY JOHN ELLIOTT, LABOUR EDITOR

A MAJOR revamping of the pay and prices policy for the social contract, with unions being coming year by the end of next

next Wednesday and will form the TUC's opening proposals for the debate on the future of the preliminary consideration to the prelim place during the next two months rate of price increase to 15 per following yesterday's EEC referendum result. The TUC's target is to finalise a policy for its

Continued on Back Page annual Congress in three months' time, while Cabinet Ministers

hope to have some firm idea of

secretary. They are now circulating privately among senior TUC leaders.

The proposals will be discussed by the TUC Economic Committee next Wednesday and will form

Last month, union leaders gave social contract which is to take possibility of reducing the annual

> Continued on Back Page Healey aims to haive inflation rate. Back Page

Vote 'for' highest in the South

BY A MAJORITY of just over two to one — 8.9m. in actual votes — the electorate yesterday

Dispute goes on

SEAMEN'S STRIKE call was of moderate Protestant political in the Province including the projected a £2-a-week "flexibility" a award and offer-from British Page 15

Vote will strengthen the hands of moderate Protestant politicals in the Province including the Brian Faulkner and those in the Alliance Party. They also helieve that the Secretary darks and the Secretary darks vote will strengthen the hands Airways to go to arbitration. But CITY TAKE-OVER PANEL sion is a severe setback for the the airline said its TriStar let calls for a full-scale bid by Haw Nationalists, who had services would be normal this Par and Pernas for London Tin. week-end. Page 22.

Page 22.

In England the further south In England the further south the area, the greater the Yes majority tended to be, though the biggest "Yes" vote was in North Yorkshire, at 76.3 per

cent. Greater Manchester showed a Of the total 68 results, the only counting areas to vote No were Shetland by 816 votes and the Western Isle by 4,713.

YES NO Turnout 25.80m Total 8.47m 65.0% 32.8% 21.72m 6,81m 65.8% 68.7% 31.3% WALES 0.47m 1.34m 0.87m 66,7% 35.2% 64.8% SCOTLAND

HOW THEY VOTED

1.33m 0.95m 2.28m 61.7% 41.6% 58.4% N. IRELAND 0.24m 0.49m 0.26m 47.9% 47.4%

Areas that voted "NO": Shetland, Western Isles.

Share Service

AS FROM to-day's issue, a new section headed "Overseas Traders" is included in the FT Share Information Service. Companies making up the sec-tion have been drawn from tion have been drawn trout Appointments several existing sections of the Arts
FT classifications, but all are Base Leading Rates grouped in Stock Exchange Classification Group 97, Overseas Chess Chess Commadities Wisnly ...

Trade.

The decision to re-group the Commodities Commo share indices. In the SIS, the new section will follow Oils, and Home News appropriate cross - references how to Spend it. have been made in those sec-tions from which the constituent ompanies have been drawn.

FEATURES FT-Sotheby's Review ... NOW IT'S YES: FT REPORT Economic problems... EEC developments ... 15 Antiques Fairs ON OTHER PAGES Leading Article Man of the Week Mines in the Mans Money & Exchanges Motoring Overcase Mones Crescust Overeas Garinere Overeas Aathony Gibls Henderson Hill Samuel Lawson High Save and Praspor Schiesinger Stater Walker Overseas News Property & Hausing Racins Racins Stare information Stock Exch, Report SE Week's Dealings Travel TV and Radio Unit Trasts Weather Weather Weather

For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENT

INTERIM STATEMENT

How to protect the £ in Vour pocket.

Further falls in the purchasing power of the pound, coupled with the steady decline in interest rates, have not added up to very cheerful news for investors - especially those paying higher rate tax. With inflation running at its current levels and the top rate of tax on investment income at 98%, the investor needs the best advice available to protect his savings.

Now Joseph Sanders & Partners offer you the opportunity to securely invest your capital in a plan which gives a high tax-paid income or capital growth. It's a chance you shouldn't miss.

We specialize in investment planning, and an expert, impartial review of your position could be very valuable in these troubled times. If you have £10,000 or more invested, or to invest, make sure you make the most of your money by posting the

NOT APPLICABLE TO FIRE

3A PONT STREET, LONDON SWIX 9EJ TEL: 01-235 8525 Registered in England under No. 1007841 Regional Offices 4 Marble Street, Manchester 2. Tel: 06:-89: 8:62 21/23 Clare Street Brisio BS1 1XD. Tel: 0272-290195 Southfield House

A great debate

AT THE beginning of this week, most affect the country's base Wall Street share prices sho: industries, such as steel, paper shead on official promises that and chemicals. If their earnings the recession is spent and growth falls below the once-high

"the recession is spent" and growth falls below the once-high of course, the easing of Middle expectations of investors, clearly East tensions with the Israeli the recent share price strength pull back from the Suez Canal.

In the next four days, however, the trend was slowly but surely down with the Dow Jones Industrial Average losing 7 points over 70 per cent while U.S. of its initial 14 points advance, Steel's shares have climbed over finishing at \$33,54, for a net gain 50 per cent. In the paper

NEW YORK June o

BY JAY PALMER

Referendum rally loses momentum

The market hit new 1975 of the problems have been in type has passed its dividend is parable terms the group is going highs on Wednesday and Thurs. Australia and Belgium, account- a major joit to the sector— to fall way below earlier expec-Share index rising sharply in tive approach to the capitalisa. Securities of its revaluation. the final hour or so of business, tion of development interest -Still, on the week the index now limited only to projects Profits slide finished 16.9 points higher at 362.0. against Thursday's peak change is the result of the defer- at P & O ment of a number of main of 365.3

Gilts have been active, rising industries' capital investment be exaggerated since it has a reopened.

Top performing sectors in four weeks from May B

| | % Ris |
|-------------------------|--------|
| Banks | + 18. |
| Oils | + 16.5 |
| ·Chemicals | + 16. |
| Electronics, Radio & TV | + 14. |
| Discount Houses | + 14. |
| Electricals | + 14. |
| :Alf-Share Index | + 9.4 |
| | |
| .The Worst Performers | % Fal |
| `Property | — 15£ |
| Mira Purchase | - 6.0 |

Machine & Other Tools Contracting & Construction Office Equipment Toys & Games

quarter of the year. A string of -dividend omissions by major companies (John Brown, Coats Patons and MEPC) have been Brocks Group largely shrugged off, though the property sector remains weak. In contrast, the banks have been leading the way up this week.

Bears guess right about MEPC

The recent weakness in the property sector is shown in our four-week performance table and a major reason has been speculation about MEPC's interim figures. In the event, these were even worse than had been feared with a loss after tax of £1,55m., against a profit of £4.2m., and no dividend. Some

ment of a number of major Gilts have been active, rising knocked over £3m. off the half- been a busy week for the group made steadily over the five days and knocked over £3m. off the half- shipping analysts. Ocean Trans- Monday's annual medical five steady over the five days and knocked over £3m. off the half- shipping analysts. Ocean Trans- Monday's annual medical five steady over the five days and knocked over £3m. off the half- shipping analysts. Ocean Trans- Monday's annual medical five steady over £3m. the Government broker intro- year profits. It has also inevit- port looks to have severed its duced a new tap stock yesterday; ably prompted questions about trading links with the Reksten sterling has stayed very steady, the accounting and dividend group, P & O's interim results Overall it has been a strong policies of the many other pro- were surprisingly bad in con-

fell sharply in the opening solid investment portfolio, and P & O's profits for the first its p and l account should half of 1974-75 are all but halved the rent freeze. But it could something like £34m. pre-tax. Malaysian headache take quite some time for the That compares with £481m. last 4 company to recover its previous year (after £5m. in write-offs) for Inchcape
9 status and the shares—down 26p and £34.2m. in 1972-73, while 6 on the week at 124p-are now less than three months ago high. Moreover, the fact that a that would not "breach" the years,

F.T. Ind. Ord Index

Anglo Continental

Brown (].)

De La Rue

ohnson Matthey

Nat. Westmitster

Stakis (Reo)

Northgate Exploration

Thorne Electrical "A"

Glaxo

MEPC

Carless Capel

Electric 31% 1976/79

Culter Guard Bridge

MARKET HIGHLIGHTS OF THE WEEK

£781

522

117

196

-172

52

day this week but failed yester- ing for less than an eighth of already weakened recently by tations day to sustain its pre-refer-in U.K. housebuilding. But the office rents, despite the partial is apparently not in any danger Thursday's key point, which has much revival in the property invest- and this week's share price gains, especially, looked to wider importance for the sector ment market. The next hurdle weakness has edged the yield

One way and another it's

benefit in the second half by and the forecast for the current about £1.5m. from the end of 15-months trading period is for

High

365.3

442.3

£79}

535

65

118

. 32

- 192

472

245

190

231.

275

375

27

196

146.0

£71

190

120

200

75

+16.9

+ 1

4-32

-39

+32

+13

+33

+50

+23

+34

+39

-45

+32

-40.0

contain more than a hint of as a whole, is the group's deci- will come in a fortnight with up to 7.4 per cent-where it speculative froth with the 30- sion to adopt a more conserva- the announcement by Land is still 11 points below Ocean Transport. Repossession of the Titan (the 226,000-ton tanker formerly on charter to the Reksten group) is not going to accelerate the group's 1975 profits slide—forecast at nearly development schemes and it been a busy week for the group made plain at

Since Monday the shipping sector has eased back notice-Overall it has been a strong policies of the many other properformance by markets despite perty companies which still trast to the accounts from trast is with Furness, up 5 per an unhelpful news background follow a less conservative Furness Withy, which take a moderately bullish line—and highs in tandem with the rest least to the accounts from the first is with Furness, up 5 per an unhelpful news background follow a less conservative furness Withy, which take a moderately bullish line—and highs in tandem with the rest ably and is now close to a tenth an unhelpful news background approach.

moderately bullish line—and highs in tandem with the rest highes in tandem with the rest of the market.—Trading mix is 1974-75 when disclosing higher But Berhad's rights issue to the sector's earnings. the key to the sector's earnings swings; Furness has only modest exposure to the tanker and large bulk cargo markets.

9 46 per cent. below their 1975 P & O was talking about profits from 9p to over 40p in just four profits in 1973-74—unveiled a Lonrho options Inchcape predicted net loss of £1.3m.

Spec. demand on referendum "Yes"

280.2 U.S. gold auction news

Firmness in oils

Bid talks off

Referendum optimism

No final div./Contract losses

Results expected on Monday

Results expected on Tuesday

Better-than-expected results

Results expected on Tuesday Strong first-half showing

Int. results fears confirmed

Demand in thin market

Speculative demand

.Persistent.demand

Favourable £30m, "Rights" terms

Investment dollar premium setback

Unconfirmed reports of oil find

Final dividend omission

Speculative demand

F.T. GOVERNMENT SECURITIES INDEX

interim profits in January. That £5.7m. of which is attributable alone implied a sizeable group to Inchcape, does pose ques shortfall in the second half; and tions about the condition of on Monday, just over a month the parent's balance sheet away from the publication of Inchcape's end-1973-74 net Inchespe Berhad—a subsidiary per cent. of shareholders that accounted for close on 29 funds. Having driven earnings up per cent. of group after tax

tribution this sort of earnings

trend was not unexpected.

must have performed sluggishly last year too but Inchcape in Africa and the Middle East. However, the going to be down. The market's range is 30p to 36p, the average 387p by around a third to

Of course, Inchcape is just about the one Far East industrial free of the dollar premium

The Arab stake in Lourne company of MEPC's size and levels for 1973. Clearly, in com- roughly unchanged profits for . However, the recovery in the continues to grow. This week Inchcape share price suggests Mr. M. Al-Fayed exercised his that the parent company fore option to take up 2.2m. shares east is not in too much danger. at 120p as part of the deal Berhad's lesses are taken after whereby Lonrho acquired its extraordinary provisions of 20 per cent, stake in Costain 29.4m., some £5m. of which (the Costain share price has Incheape took into its interim since risen by about 50 per accounts. Excluding the provicent). Next week shareholders sions leaves the South East are being asked to approve the Asian subsidiary in profit sale of 4.84m. shares to Sheikh though down 28 per cent pro Nasser Sabah Al Ahmed for a tax including a second half total consideration of £5.72m. from £5.9m. to £1.7m. And it is also proposed to grant Toyota's market share in an option for him to acquire a Malaysia dropped around a similar amount over the next fifth in 1974, and with Berhad two years at prices rising from big in assembly as well as dis- 118.13p to 181.81p against 149p for Lonrho last night.

The rates of exchange for Hong Kong (30 per cent. of the consideration in the latest group earnings in 1973-74) option are fixed at 0.657 Knwaiti Dinar to the pound Given the volatile state of sterreckons to have compensating ling and the current strength of the Arab currencies this group tax charge has risen and Lonrho. Assuming all options fixing level appears to fargur minorities, earnings are clearly are exercised, the Middle East interests in Loarbo will stand at 25 per cent. As for Loggio's of which would lift the p/e at present earnings trends, Monday's second quarter figures are expected to be in the region of £10m, against £7m

Industrial Average county points of its initial 14 points advance, finishing at \$39.64, for a net gain of 7.35 on the week.

In short, Wall Street is at the moment more or less direction-less: Continuing technical insistence that the market is now long overdue for a drop of around 100 to 150 points is more than counter-balanced by still growing enthusiasm that the imminent end to the recession will spark off another bull rally. The current hesitancy stems, to a very large degree, from the intense debate about the scope and speed of the U.S. economy's slower than expected economic with more and more economists. Incheape's annual figures, borrowings totalled around 90

1973

than originally thought, there is another bout of raging inflation. increased concern that Wall While this debate continues, Street with its more than 40 per Wall Street is unlikely to go cent. rise since last December anywhere very fast. However, may have jumped ahead of itself once bouts of stock switching are and now be over-discounting the ended and the first firm signs orospects.

next four quarters at around share prices in the medium term 71 per cent, private economists seems to be a good enough project GNP growth over the tend towards lower figures with some even suggesting that 3 per cent, is the best that can be hoped for. The differences in other projections of economic indicators are just as great and ust as uncertain.

The problem with slower than

presenting convincing evidence almost automatically remove that the recovery will be slower final lingering worries over The economic side of this equation is still far from settled. While official estimates tend to project GNP growth over the litty of slower growth, a fall in

1975

1974

DOW JONES

NOUSTRIAL AVERAGES

INDEX

assumption on which to base present investment philosophies. DOW IONES INDUSTRIALS

| Monday 846.61 | +14 |
|------------------|------------|
| Tuesday 846.14 | — a |
| Wednesday 839.96 | – t |
| Thursday 842.15 | + 2 |
| Therefore 842.15 | |

Day

MINES IN THE NEWS

It's all one business

BY KENNETH MARSTON

called the natural resource in compared with £15.89m in the should manage well enough. But of the U.K., the country under dustry; a likely meeting point previous 12 months. could be when the world begins to draw on the ocean bed for Charter unburdens

\$333m. deal

with this week's news that necessity has forged a strong link between two of the biggest sion programme and the former is looking for a wider stake in natural resources and is particularly interested in the big coal potential of Amax.

Socal is thus to buy 5.9m. shares from Amax at a price of \$56.50 (£24.40) each, a purchase which will provide the latter with a cool \$333m. (£144m.). As a result Amax will not now have to make the planned public offering of 2m. shares.

Of course, this issue of new shares by Amax will mean a fall in the percentage held by existing shareholders in the company. If the deal is approved, Socal will have a stake of 19.8 per cent in Amax whereas the present 11.6 per cent held by London's Selection Trust will fall to 9.3 per cent.

Furthermore, if the proposed take-overs by Amax of Copper Range and Central Oil go through, the Selection Trust stake in Amax will come down to 8.6 per cent. But against this, there will be a corresponding rise in the worth of the holding and, hopefully, in the

earnings potential. Holders of Selection Trust therefore, should be pleased that their company's major investment is continuing to

a distribution

finance houses.

names in the respective inis now owned by the Mauri is now being worked means that
to be faced.

dustries, Standard Oil of Calitanian Government. To get rid 1975 earnings are not going to
Incidentally fornia and Amax. The latter of this skeleton in the cupboard, match those of the previous needs money for its big expan-

In the meantime, the pooling equal 16.42p per share and so of technical know-how and fin the final dividend has been ances will ease the task of de-raised to just over 3.9p, making veloping new extractive a total of 6.2p against 5.7p veloping new extractive a total of 6.2p against 5.7p duction in 1977—then Charter ventures which are getting last time, the maximum permitbigger and costlier these days, ted increase under U.K. rules. shares may come in out of the other hand, are at or near to So far, the two industries have Basically, the rise in earnings cold. continued to go their separate has come from the London Tin caution ways for the most part, but the group's diversified investments getting together process has which are largely in the shares The group's interests include four weeks ago when I pointed

I HAVE always thought that a strengthen. These holders its share of loan obligations at good case can be made out for include Charter Consolidated a cost of £11.4m.

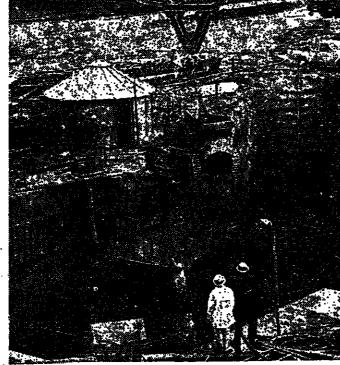
The closer ties betwen the oil and with 28.9 per cent. This week A lighter and leaner Charter large new deposits of tin which mining industries. Both can Charter has produced much now shapes up to the economic can be worked in due course, make a contribution to a parthetic better than expected profits for uncertainties of the current The only snag is that while the year to March 31 of £17.2m, year and, I feel, the company Malaysia remains a good friend

Taking the longer view. To Taking the longer view. The Name of the Strength of the Charter large new deposits of tin which only snag is that while the year to March 31 of £17.2m, year and, I feel, the company Malaysia remains a good friend the contribution to a parthetic of the current the company of the parthetic of the current the company of the current the company of the current that while the year to March 31 of £17.2m, year and, I feel, the company the company of the current that while the year to March 31 of £17.2m, year and, I feel, the company the company of the current that while the year to March 31 of £17.2m, year and, I feel, the company the company of the current that the current the current that the current that the current the current that the current

Spiro, in the annual report velopment of her resources. Charter's latest earnings which is due to be published on No. doubt, ways and means June 20. My only comment is will be found to achieve this that if the investment in Zaire amicably. But there are uncer-copper is going to come right—tainties facing all Easternthe operation is due to start pro-

of the other leading mining Malaysian tin and a stake of to the companies overseas earn-29.7 per cent. is held in the ings merits. The metal price At the same time, Charter U.K.-incorporated Tronoh however is tending to sag and it.

It has taken a further step in order to pay the price of un-ant conditions in 1974, but the now, especially as most of the burdening itself of the loss subsequent fall in the tin price shares are in U.K. registered making investment in the coupled with the fact that a companies and thus there is no Somima copper venture which slightly lower grade tim land investment dollar premium loss



A front end leader is lowered into the rock-ventilation shaft now being sunk at the Anglo American Corporation group's new Elandsrand gold mine in South Africa's Far Western Rand.

it is better to wait for the views standably enough wants more of the chairman, Mr. Sidney local participation in the de-

respect. Share prices, on the their highs for the year.

four weeks ago when I pointed of to the companies overseas-partners from the companies from the companies overseas-partners from the companies overseas-partners from the companies overseas-partners from the companies overseas-partners from the companies from the companies overseas-partners from the companies overseas-partners from the compani . Several of them have risen

and England v. india.

7.35 Network.

11.00 News of 2.

7.25 News and Sport.

black and white.

BBC-1

IV Radio

9.00 a.m. Barnaby. 9.15 Lassie's

1.35, 2.05, 2.35 Racing from Haydock Park, 1.50, 2.20, 2.50 Cricket: The Prudential Cup, England v. India, Australia v. Pakistan; 4.30 Athletics: The Michelin AAA Marathon; 4.50 Final Score.

5.10 Tom and Jerry.

5.15 News, †5.25 Sport/Regional, News. 5.30 Sing a Song of Emu. 6.00 Jim'lf Fix It.

6.35 Saturday Night at the Movies: "The Wild North," starring Stewart Granger and Cyd Charlese.

110 News from ITN; 1.20 The ITV Six—1.30, 2.00 and 2.35 from Catterick; 1.45, 2.20 and 3.00 from Epsom; 3.15 International Sports Special (part 2): Schoolboys SoccerEngland v. Scotland; 5.00 England v. Scotland v. Scotla

ATY MIDLANDS

8.05 Looking for Clancy, part 3. 8.55 The Tribal Eye. 9.45 2nd House 2nd Run

Tries of Edgar Walless "Select Files of Edgar Walless" STE Part. Sale of the Century. Sale 1780. 300 Feature Film: "Better in Plat Tricks." Stairting Souths Loren. 8.30 Special Strucks. 19.80 The Tommy Cooper Show. 19.80 Late Cast. 19.55 Feature Film: "Istanbul Express," starring Gene Barry.

SOUTHERN

11.00 News of 2.

11.05 Film Night.

11.135 Midnight Movie: "The Man Who Finally Died," The Yellow House, 11.00 Saturday Movie: Starring Stanley Baker and Mai Zetterling.

11.00 News of 2.

11.00 News of 2.

11.00 News of 2.

11.00 Saturday Movie: "The Man Who Finally Died," The Yellow House, 11.00 Saturday Movie: Foresast, 19.13 woody Woodpecker, Mai Zetterling.

11.00 News of 2.

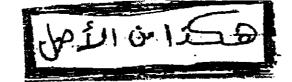
12.00 Am. The Unguarded Moment, 10.32 Farry Toxon The Mersey, "1.05 London Bridge 18.55 Tarran Il-6 Starring Laurence Harvey for Starring Laurence Harvey for Saturday Film: "The Stor with the Cold Nose, Starring Laurence Harvey for Moving Picture Show, 11.00 The Stanley Baker Moving Picture Show, 11.00 The Stanley Baker Moving Picture Show, 11.00 The Stanley Bayer Agastis." Saturday Film: "Laurence Harvey Moving Picture Show, 11.00 The Stanley Starring Laurence Harvey Moving Picture Show, 11.00 The Stanley Starring Laurence Harvey Moving Picture Show, 11.00 The Stanley Moving Picture Show, 11.00 The Stan

ULSTER

holders, the proposed transfer of operating assets is no investional cities and so there is no investiment premium in prospect.

Finally, the price of gold has recovered this week after taking a tumble on the news that the U.S. is to hold a second gold auction on June 30; the price of gold has recovered the proposed of the price of gold has recovered the proposed of the price of gold has recovered the price of gold and the price of gold has recovered the price of gold and the gold and t

Denmark. (S). 11.26 Mrs. Caudle's 3.36 Samulay Night Theatre. 1.35 Courtain Lectures. 11.25 News. Weather. 10.00 News. 18.15 A Word in Radius 5 Vilif ants-4.80 a.m. Open Edgeways. 11.39 Lighten Our Darkoss. University. Vilif ants-4.85 a.m. 12.00 and 2.86.5.30 p.m.



Your savings and investments

Ther points about index-linking

BY CHRISTOPHER HILL

d"-heavily backed to leave from them.

5 Department does not ex-visers.

ander linked "pensioners ficate is altracting money eway are joint stock bank deposit away.

Vith-profits erformance

DOW JOK BY ERIC SHORT

An annual premium of £100 altered — very unlikely juid give an investor with this present day inflation rates. out 15 per cent.

But the most significant But the most significant comers to the field—Slater ature of these tables is the Walker and Hill Samuel— Imparison with the amounts appear in the top 10. ceived on policies maturing The surrender val 1 1974 for the same terms. In show some very interesting very case this year's maturing features. The investor can now olicy gets less than last year's ith the top companies. This cash-in values were reduced y most life companies which of the reductions. vere not offset by any increases

from them.

and current accounts. The forBut the National Savings Demer were already feeling the FUNDS whether it can hang on to pertment's spokesman said that effects of the lowish 64 per cent. lead is still a matter of con- a high level of interest was gross interest rate. But a spot Averaging are for until it rounds the reported generally at the Post check on two clearing banks AN INTERESTING t corner, no one knows how Offices and that he could not revealed that, although the en- arrived this week from Synerth traditional forms of sav-remember when the publicity quiry level had been reasonably gistics International, a firm s will suffer.

division had received so many high, there was little evidence of which delves into the performess metaphorically, what it phone enquiries direct from the a rise in withdrawals. The build- ance of unit trusts, pouring cold ess metaphorically, what it phone enquiries direct from the a rise in withdrawals. The build- ance of unit trusts, pouring cold planned Satings figures, but 38 ing in life assistance contracts that the nadir on underwriting of assets to premium income—of that the National Say- public and their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- ing societies said much the same water on the theory of £-cost- have more than doubled their investment ad- in the theory of £-cost- have more than doubled their investment ad- in the theory of £-cost- have more than doubled their investment ad- in the theory of £-cost- have more than doubled their investment ad- in the theory of £-cost- have more than the companies are looking a looking

CEVIE ECCLESIASTICAL Insur-London Life edges out Equit-ce Office comes out top of the able Life over 25 years forecastps for with-profit endowment ing a maturity value of £7,147.

mpany a maturity value of The tables for the whole-life ,271 over 25 years or £2,821 contracts, both past performer 15 years. This represents a ance and future projections, it return on the gross pre show a slightly different um of 6.50 per cent and 7.55 pattern. On past performance, r cent. respectively, although two Scottish companies—Scotking tax relief into account tish Widows' and Standard Life build increase these returns by —head the list. The future projection table is headed by London Life, but some new-

> The surrender value tables see the extent to which the

n reversionary bonus rates down on last year's, but the cluding the bonus). most companies had effectively largest reductions have usually Of course, the truth is

certificates is that the qualifi- be cancelled. the value of the certificates.

The hasic way in which they go.

in the prospectus, the calculation on a £10 certificate is:--

Index figure at time of Index figure at time of repayment Repayment Value:

£10x150.0

stand but there has been a market declines and reducing it Coats Patons decision not to pay esults from the widespread last year and early this year, widespread assumption that say, as the market rises is better a final dividend, the institutions ats made in terminal bonuses usually without informing him a 20 per cent per annum infla-still. And, of course, buying such as pension funds are play-The values are considerably bond over the 5-year period (ex- all, but even the investment criticising the company. It

that this. occurred with companies that -ignoring the fact that the RPI

tST AWAY from the stalls in vague shout whether the Index- accounts) are going to suffer would be £25.25. This assumes bites over a year worked out as week's Savings Derby was Linked National Savings Certi- and the next obvious targets that inflation will go on roaring compared with a single invest-

and, where unit trusts are con- averaging. The basic criticism unit price. For the record, the page, But less is written on the first half of this year and sub- healthier than at the end of t to get a precise fix on the Clearly some of the other cerned, the level of withdrawals was that although timing is diffisk and its rivels are equally the National Savings Bank wards trend. If the certificates good to surpass regular investweek's sales until next National Savings media (such as actually seems to be on a down-cult, it does not have to be very are an insterii success the money ment. And the firm's current Norwich Union U.T. ... +117.6 industry. Yet all three sectors, years.

be about 30 per cent, while must come from somewhere but stance is that further investment Tyndall Canynge +114.7 life, composite and brokers, There are two further those of Guardian Royal one will have to use it and investment to the composite and brokers. are an instant success the money ment. And the firm's current Norwich Union U.T. ... +117.6 industry. Yet all three sectors, years. one will have to wait until next should either be made now or on Target Inv. Trust

> sarily in receipt of the old age inevitably), but of a situation these funds is that they tend day) with a rise of 145 per cent. Royal Insurance which experis stantial re-rating of premiums in pension. Similarly, there has where the investor makes a towards financial stocks (a on the year against 125 per years. This maintained the been no major floods or cyclones about the effects of inflation on investment over a longish period trusts) and insurance companies about the effects of inflation on investment over a longish period trusts) and insurance companies index. rather than to plunge in at one figure strongly among the

bles published in the latest assumption made is that current (excluding any fixed bonus) is is better advised to invest in the start. bonus rates will remain un- calculated by multiplying the several bites. But Synergistics At the foot of the perform at purchase price of the certifi- comes up with the point that, ance lists are trusts with overcate by the RPI figure applic assuming investment at six seas stocks and an international able to the month in which the monthly intervals in the better-spread—such as Slater Walker repayment is made and divid- than-average British Industries American New Court Intering the result by the RPI figure Flexible Trust Second Portfolio national. But they could be the Flexible Trust Second Portrollo national. But they could be the Kingdom. Since the Allied Hambro group) next funds to enter the performoverseas earnings have been sector has reached £150m., inpremiums from the U.S.) and
£-cost-averaging would have ance stakes and investors in popular with investors as cluding last October's Commerare still uncertain about the applicable to the month of pur- (in the Allied Hambro group) next funds to enter the perform-So, using the example quoted yielded a meagre 4 per cent them might take comfort from hedges against poor economic cial Union rights which heralded prospects of General Accident. annual return between the be- the fact that the giant Dutch ginning of 1965 and April 15, investment trust Robeco is not 1975. A total commitment at keen on the British market. In any time during eight of the 10 its interim report issued this years which the period covers week, it stated that "price rises regular investment.

Synergistics does admit, however, that averaging is better

COATS PATONS £12.50 than buying high and selling Individual rights low, but reckons that increasing

However, when the perform- previously gave very good is an imperfect reflection of in- investment programme" ince table of future projections terms. The United Kingdom flation—the compounding effect essentially an American idea ance of the divided. Not everyanalysed, a completely Provident, one of the very few of an average 20 per cent. in and I doubt whether many one pays tax at such a rate that market upsurge, even though it companies companies that guarantees crease in the RPI would in British investors adopt this income is irrelevant but it is appears at the head. The Equit- surrender values, has moved up crease an original £10 invest- course over a long period unless significant that the only time the able Life offers the best pros- the table to occupy the second ment to £24.88 after 5 years, there is a life assurance link, institutions are vociferous about reflected in the earnings per- capital bases so that they are cent. indicates. Nevertheless, pects over 15 years, forecasting spot over most of the terms With the addition of the 4 per What would be an interesting company decisions is where formance. Although some of now better prepared to meet brokers consider that there is a maturity value of £2,938 for a shown, the top spots being cent bonus on the original pur- exercise would be to see how their own interests are E100 annual premium, while occupied by several companies, chase price, the overall return an investment of £2,000 in four adversely affected.

Of course, this year anyone who plunged into the market via a unit trust would be doing very well by now-especially if he chose the right trust. Only rise in the FT All-Share Index

management groups. The latter

would have been preferable to enabled us to reduce our British holdings significantly."

This is easy enough to under- one's investment every time the IN THE uproar created by the tion will double the value of a low and selling high is best of ing the most prominent role in managers find it difficult to do seems almost to have been for-My feeling is that a "regular shareholders may be equally

Direct investment in composites

BY ERIC SHORT

Planned Savings figures, but 33 ing in life assurance contracts kenzie say that they indicate The solvency margins—the ratio merits or otherwise of investing stantial improvement should 1974. Even the lowest-those of +114.6 have been among the leaders in features that have underpinned Exchange, Phoenix and Sun subsequent declines and regular Hill Samuel Capital ... +114.1 the market recovery. Perhaps, the investment potential of Alliance and London stand One point of detail about the investment programmes should Hill Samuel Financial +114.1 after last year's performance, it Despite 1974's adverse results, Most specialist her present the qualifier of detail about the investment programmes should Hill Samuel Financial +114.1 after last year's performance, it Despite 1974's adverse results, Most specialist her present the qualifier of detail about the investment programmes should Hill Samuel Financial +114.1 after last year's performance, it Despite 1974's adverse results, Most specialist her present the programmes and regular than the qualifier of detail about the investment programmes should Hill Samuel Financial +114.1 after last year's performance, it Despite 1974's adverse results, Most specialist her programmes and the programmes and the programmes are programmes above 50 per cent. is surprising to see composite all companies had sufficient re- improvements in the Australian investor should have reached gistics is not thinking of regular Friends Provident +110.5 insurance standing fifth in the serve strength to increase divident and Canadian accounts to start retirement age—not premium life assurance plans Charterhouse Inv. Trust +108.2 current leaders and laggards dend rates by the maximum coming through by the middle of that he or she should be neces- (where f-cost-averaging applies are inevitably) but of a citration of the old see inevitably) but of a citration of the old see inevitably) but of a citration of the old see inevitably) but of a citration of the old see inevitably) but of a citration of the old see inevitably) but of a citration of the old see inevitably) but of a citration of the old see inevitably but of a citration of the

Composite insurance shares ps for with-pront engagement groups. The latter have, in general, two factors been the ease with which the ntracts maturing this year, These projections should be work is that the amount due on I have always taken the view were probably more likely to have, in general, two factors been the ease with which the this this that the unsophisticated investor have been fully invested at going for them at the moment, recent rights issues made by All going for them at the moment.

A high proportion of the sector's earnings arises from overseas business—only 31 per overseas b cent. of overall premium income will be just as readily taken a good recovery stock. The originates in the United up. The amount of fresh capital brokers are not so firm in their Kingdom. Shares with high now raised by the composite view of CU (35 per cent. of

Strong recovery

conditions in the U.K.

industry is potentially in a ducting the £60m. CU rights, further away than in the prowent some way to offset these of the world-wide recovery in though over 50 per cent of its losses. But the insurance busi- market values. Analysts esti- premiums come from the U.K. ness is cyclical by nature and mate that net assets have now Its considerable the companies themselves are risen to £1.375m. including this property insurance portfolio has engaged in readjusting their fresh capital—a rise of 133 per proved to be the most viable in rates and pruning out the con- cent. since the beginning of the the U.K., matching the rampant gotten that many individual sistently unprofitable lines of year, adjusted for the CU posi- inflation being experienced. The business. ·

It is these recovery prospects that have added fuel to the Capital bases takes a considerable time for The composite insurance com- insurance has already been dis-

posite insurance companies.

of shareholders' funds of the rates here are still poor. The The other feature is that the amounted to £590m., after de-sector is considered to be recovery situation, The fresh capital has by itself perty and liability insurance especially on its overseas busi- strengthened the shareholders' areas where CU and Royal are ness. The 1974 underwriting underlying assets by 25 per cent. active. results were very bad, although But even more impressive has The brokers also like the pros the rise in investment income been the effect on those funds pects of Sun Alliance even

higher premium rates to be panies have now improved their counted, as a yield of 5.6 per the first-quarter results for this the needs of future growth, still plenty of steam left in the year, published recently, wereInflation alone will ensure a sector.

THE IMPLICATIONS of invest-still bad, brokers Wood Mac-steady rise in premium income

Most specialist brokers expert Even more significant has ahead until towards the end of

this year's fund-raising revival. This company does considerable At the end of 1974, the total motor business in the U.S. and major quoted composites outlook for recovery in this

> composite sector has been one of the active sectors in the equity market upturn and much of this expected recovery in the

Invest in financial strength through Hill Samuel Financial Trust

Hill Samuel Financial Trust is one of the best performing unit trusts of the past year. This has been achieved through a combination of careful market timing and equity selection.

Aiming for growth

Now that the Referendum uncertainties are over we can expect a return of confidence in Britain's future, Hill Samuel Financial Trust is fully invested in leading British banks, insurance companies, investment trusts and other major financial institutions which will benefit from Britain's continued membership of the E.E.C. The Trust's aim is maximum capital growth consistent with protection of the investment.

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Hill Samuel Financial Trust escaped the worst effects of last year's fall in share prices by having much of its fund in cash. The Managers then reinvested in time to get the benefit of the early 1975 rise in U.K. share values. This skilful timing led to the unit price rising by 57% during the year ending 31st May, 1975, compared with a tise in the F.T. All Share Index of 24%. The units have also well out-performed the F.T. All Share Index since the formation of the Trust in 1970. Since launch, the unit price has risen by 61 %. while the All Share Index has risen by only II %.

Investment skills

The strength of all Hill Samuel Unit Trusts lies in expert management which acts quickly to take advantage of fast-moving investment conditions. The Managers ad eight Trusts and are members of the Hill Samuel Group, one of Britain's largest investment, insurance and banking groups, which manages

chent funds of over £700 million. Thanks to its size and world-wide activities, the Group can offer all its investors the very best in skilled investment management.

Hill Samuel believes that Financial Trust offers good prospects of long-term capital growth.
To buy units please fill in the application form and send it in with a cheque for the amount you wish to invest. Alternatively, you may invest through your professional adviser.

Investors should remember that the price of units and the income from them may go down

A unit trust should be regarded as a long-term investment

If you hold shares in quoted communies they may be used to buy units in the Hustical Luist on invocable terms under our Share Portunge Scheme. For details please tick the box on the application form.

ome, is distributed every six months on 10th May and 10th seminer. If you pictur to have it minuspied in huying more is, please tick the hour on the application form.

Offentions will be acknowledged on day of receipt, titleans will follow within 42 days. Cermitons with the word at large fine at the bid price ruling on necess of instructions to sell. Payment is n writin 7 days of receipt of the endeated certificate. Prices and yields are published drift in leading newspaper Trustee is the Middard Bank Trust Company Limited.

Please complete this form in block capitals and retait in:

Hill Samuel Unit Trust Managers Limited, 45 Beech Street, London ECaP aLX (Reg. No. 406604 England. Reg. Office 100 Wood Screet, London) Telephone: 01-628 8011.

I/We enclose a cheque for £ (minimum £100 payable to Hill Samuel Unit Trust Managers Limited) for investment in Hill Sanuel Financial Trust at the offer price ruling

on the day of receipt of this applica

In the case of joint applications, all must sign. Tick if required:

The price on 5th June 1975 was 86.5p and estimated gross yield 3.77% (Mr. Mrs. Miss) Forenames in full

This offer is not available to re



Hill Samuel Unit Trust Managers

eagers of the Titus are Hill Samuel Unit Trust lagers Limited, 45 Beech Street, London ECaP 1LK, phone or -638 Soll-(Adenbers of the Association of Unit

CORK SHOE COMPANY LIMITED

(In Receivership) FOR SALE AS A GOING CONCERN

Cork Shoe Company Limited is the largest manufacturer of vulcanised slippers in the Republic of Ireland and also manufactures sports shoes and sandals. The Receiver is offering for sale the assets of the company free from all encumbrances.

The factory is situated on a site of approx. 4 acres freehold, adjacent to an Industrial Estate and 2 miles from Cork Airport. The premises which is a single storied modern building occupies The premises which is a single 48,000 sq. ft. with room for expansion. The plant is fully equipped with modern machinery appropriate to its trade:

A skilled labour force of approx. 170 is employed. For further details apply to: MICHAEL GRIBBEN, Receiver,
Cork Shoe Company Limited.
Stokes Remedy Crowley & Associates,
Harcourt Street,
DUBLIN 2, Republic of Ireland.
Telephone: Dublin 757971 OR Cark 42875
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record, long-term prospects and cabable management willing continue to run the company after sale, (3) Preferably in one of the following fields:

(a) Wholesale electrical distribution. (b) Toy manufacturing or importing. (c) Wholesale hardware distribution. Ample finance available both for purchase and for injection into

Please apply to Mr. Derrick Cowan, joint Managing Director, COWAN, de GROOT LIMITED Wakefield House, Chart Street, London N1 6DH

companies where necessary.

All replies treated in the strictest confidence,

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With your decision to stay in Europe, the British investor will increasingly seek investment opportunities outside the U.K.

For while Britain still struggles with her economic problems, the signs from several European countries are that recovery is well on the way.

Already, inflation in West Germany is down to $6\frac{1}{2}\%$ per annum.

Holland, like West Germany, has built up a massive balance of payments surplus. And France's exports have shown a rise of 30% over the past year.

All this means that the potential for economic growth is more apparent than in the U.K.

Henderson European Trust offers you this opportunity to take advantage of future capital growth prospects.

To take advantage of this offer

The minimum initial investment

The table of unit costs is set out in

Income distributed twice yearly on 31st May and 30th November.

Applications will not be acknowledged but expinishes will be posted within five weeks. The offer will be dissed earlier should the principal by 21% or more. Courses hid and offer paices, and yield are quoted daily in most national newspapers and are alcoholated in accordance with the Department of Trade regulations. An initial 5% are vice there is included in the offer price. A half-yearly set vice charge of 4th of 1% (4 VAI) of the value of the trust is deducted from the gross income of the Trust to merr administrative costs. The Managers will reporchase units at any time at the carrier to the price, payment being made within seven days of necessity of the signed unit extificates. Coules of the Trust Deed may be obvioud from the Managers. 12% commission is paid on orders received throughtecognised.

Limited.
The Management Elenderson Unit Trust
Management Limited, 11 Austin Friers, Lon
BCall all D. Teleor-12 2077.
This edict is not open to remind to the

simply complete and post the application form enclosing your

is 1,000 units.

thecompon

INVESTMENT POLICY
The aim of the Henderson Europe
Trust is capital growth.
Whilst offering a wide spread of

opportunities, investment is concen-trated in those countries which have been most successful in maintaining been most successful in maintaining strong currencies in the face of inflation - like France, Germany and Holland. Already, this essentially long-term investment shows every indication of justifying Brimin's confidence in Burope. The offer price of units when the Trust was first latinched on 1st May, 1972 was 50p. Since the beginning of 1974, the offer price has risen by 5.1° compared with falls of 5.1° in the Eurosyndicat Index and 4.1° in the FT Actuaries All Share Index. Past experience is, however, not necessarily

experience is, however, not necessarily a guide to future performance. Remember the price of units and the income from them can go down as well as up. Your investment should be regarded.

as a long term one.
INVESTMENT
MANAGEMENT MANAGEMENT
The investment policy is carried on by Henderson Administration, an investment management company wi over 40 years City experience. Funds under management, including unit musts, are in excess of £180,000,000 and Henderson's expertise abroad is reflected in the world-wide nature of the investment under management.

the investments under management TAX ADVANTAGES Basic rate taxpayers normally have no personal liability to capital gains when they sell their units. Higher rate taxpayers have a maximum liability of 125% compared with 30% when disposing of ordinary shares.

THEPORTFOLIO

FRANCE Banks: Cie Bancaire Sanks: Cae Bancaire.
Building Materials: St Gobain.
Chemical Manufacture: Air Liquide.
Consumer Goods: Radiotechnique,
S.E.B., Thomson-Brandt. Electronics: Thomson C.S.F. Leisure: Jacques Borel. Motors: Michelin, Peugeo Pharmaccuticals: Institut Merieux, Special Steels: Creusot-Loire.

GERMANY Banks: Bayerische Hypothebank, BHF-Bank, Commerzbank, Deutsche Bank, Dresdner Ban Copital Goods: Mannesmann. Electricals: Siemens. Motors: Daimler-Benz Reteil: Karstadt.

HOLLAND Banks: Algemene Bank.
Engineering: V.M.F.
Food Manufacturing:
Koninklijke Scholten-Honig. Oil Storage: Pakhoed.

SWITZERLAND Airlines: Swissair. Armements: Oerlikon-Bührle.

Henderson European Trust

Units on offer at 37.1p until 16th June, 1975
Current estimated gross yield 3.29%

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I/We wish to buy umits in HENDERSON EUROPEAN TRUST at 37.1p per unit (minimum holding 1,000 units).

1/We enclose a remittance of £ psysble to: Henderson Unit Trust Management Limited

After the close of this offer units will be available at the daily quoted offer price. Mr. Mrs. Miss (BLOCK CAPITALS PLEASE)

Christian or First Name(s): Address:

Henderson European Trust

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories:

Signature(s) _ (If these are joint applicants all must sign and attach names and addresses separately).

TABLE OF UNIT COSTS TTTE£377.00 10,000 traits (3,770.00 25,000 mits £9,275.00

SHARE EXCHANGE. SCHEME a favourable opportunity to switch into this Unit Trust. For details

ion of Unit Trust Managers Registered Number: \$56263 Eng

BY OUR LEGAL STAFF

12 headed An External Account, I returned to the U.K. two years ago, after many years in Australia where I acquired a portfolio of shares. (a) Should the certificates of title be deposited in the custody of an authorised depositary? (b) Must Bank of England permission be obtained before sale on the basis of being premium-worthy? (c) Can dividend income be kept in Australia for the purchase of more shares?

From the description of your circumstances given by you it pletely clear. appears that the answer to your questions should be as follows: (a) Yes, the certificates of title should be deposited in the allowances custody of a U.K. authorised

permission should be sought longer pays to claim Family through your bank before the Allowances? I have in mind shares are sold as premium that the allowance has been worthy.

rities through your bank on mains unchanged from 1974-75 these problems.

Collateral sent abroad

My son is a businessman now working and living in Europe. Last summer I handed him some securities to be used as collateral to cover possible losses on activities undertaken on my behalf. It has been suggested that by so doing I may be contravening the Exchange Control regulations, even though ownership of the shares remains with me and the collateral merely covers an eventuality which may never arise. What, please, is your opinion? From the brief details given by you, it appears that you have United Nations probably not contravened any exchange control regulations. No specific permission is re-

ficial ownership. However, if they were trans- be subject to tax? ferred to another name it From what you say, you can imputation system of corpora-vendor, but he is deceased and would be necessary to get per- safely arrange for your pension tion tax which applies to divi- his heirs say it is nething to de mission. Furthermore, if at any to be remitted to your bank in dends paid by U.K. companies with them. What should we de? stage it became necessary to the U.K. without incurring any from 6th April, 1973. He can Do you think we shall have to

granted could depend on the you had in mind. nature of the transactions involved: in some circumstances you might be required to cover A house in any losses on activities undertaken on your behalf through Shetland the premium market. Without further detail, it is impossible An uncle of whom I to be specific, but we feel you executor built a house in should recognise the possibility Shetland in 1932 on land for that the collateral given by the which the owner gave permissecurities might not be com- sion. Ownership of the land

Claiming family

Could you please advise at (b) Yes, Bank of England what level of income it now no

rate of tax, the clawback figure You should consult the autho- for each family allowance rethe Post Office during 1975-76, therefore, the Revenue will colanother way, tax on £1.50 at 17 An Australian times the taxpayer's normal top rate of tax on earned income. resident's tax When one's taxable earnings My brother lives in Australia, reach the 60 per cent, band, the but has a number of U.K. rate of tax on family allowances investments. Can you tell me consequently reaches 100 per what tax he has to pay on cent., and thereafter the rate these, for the present and rises to a maximum of 1381 per recent years? Also he would cent (i.e. 1; × 83 per cent). A like to have some shares in married man with two children Australia transferred into their under 11 will reach the critical respective U.K. registers. Would We have received a letter from income exceeds £9,435.

pension

quired to send share certificates I am non-resident in the U.K. to suffer more than 15 per cent. so that they can instruct their out provided there is no trans- and am shortly to receive a U.K. tax on his U.K. dividends, clients on their rights. fer to another name involved pension from a United Nations despite the fact that the 1967 One of the clauses in our and provided you retain bene- Agency. If I have it remitted to double taxation agreement with conveyance does state that no my bank in the U.K., would it Australia has not yet been building shall be erected on our

my uncle died, leaving the house in his will to heirs, who, Is this correct?

established by mere possession likely that such a claim for you remove the sauna. for the prescriptive period proportionate personal reliefs forthy.

Increased, but that the There must also be an other-would be worthwhile for 1973
Rebuilding a other-would be worthwhile for 1973
Rebuilding a other-would be worthwhile for 1974
Rebuilding a other-would be worthwhile for 1973
Rebuilding a other-would be worthwhile for 1974
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Rebuilding a other-would be worthwhile for 1973
Rebuilding a other-would be worthwhile for 1973
Rebuilding a other-would be worthwhile for 1973
Rebuilding a other-worthwhile for 1974
Rebuilding a other-worthw not automatically available for Despite the increase in the basic recorded in the appropriate change in the law. Property Register.

mains unchanged from 197475

held under an unusural form of U.K. for exchange control purtenure known as udal tenure poses, any transfer of shares

tenure known as udal tenure poses, any transfer of shares

damaged by a lorgy and PAYE offices (Mr. Robert Shel- (derived from Scandinavian from Australian registers to damaged by a lorry and he don: written answer April 29). law) mere possession will be in- U.K. registers will not involve applied for planning For each weekly payment of sufficient to establish a title to him in payment of the invest- applied for planning £1.50 which is collected from the land on which your uncle ment currency premium; simibuilt his house.

60 per cent, tax band when his a premium have to be paid on

On the assumption that your objecting on general brother is a British subject and environmental grounds to the that his United Kingdom divi- erection of a sauna at the end dends are taxed in Australia, of our property and asking for he should not effectively have the release of our title deeds amended to take account of the land without the consent of the call on the collateral provided U.K. income tax liability. A obtain the appropriate claim remove the sauna?

Referring to your reply of April by the securities, then you U.K. bank balance (like any forms from the Inspector of We think that you would be would almost certainly be re- other U.K. asset) carries a Foreign Dividends, I. Blagdon wise to consult solicitors of your quired to seek specific permiss potential capital transfer tax Road, New Malden, Surrey, KT3 own on this matter. While it In this situation, the liability, of course, but presum- 4BE. He should confirm that he usually sensible to allow terms on which permission was ably this is not the kind of tax is a British subject and say person claiming the benefit of

> the maximum U.K. tax rate for within the terms of the such interest is only 10 per cent. covenant. The vendor's right it is possible that your brother dents in the vicinity. It is neces changed in 1952, and in 1973 may be able to reduce his effect sary to look at the words of tive rate of U.K. tax below 15 covenant in your conveyance to per cent, by submitting a claim see if the benefit of the I am told, have no right to it, for proportionate personal re-covenant is annexed to other liefs as a British subject resi- (neighbouring) land, and ther We regret that we must advise dent abroad, but this depends to consider whether the term you that the advice you have upon the size and composition "vendor" is purely personal already received is correct No of his income from all sources It is likely that you will be able title to land in Scotland can be throughout the world. It is un- to resist the attempt to have

Provided that your brother is COWShed Although land in Shetland is not regarded as resident in the A cowshed of mine adjacent the premium upon any sale of have been refused. Can I such securities. There may be rebuild the old cowshed as it other disadvantages in making was, without planning such a transfer, however, for permission? example capital transfer tax (if As the cowshed appears to have he is not domiciled in the U.K.) been destroyed to such an and his proposal requires care extent we think that the re-

Benefit of a covenant

a solicitor acting on behalf of some neighbouring residents

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

whether he requires forms for restrictive covenant to see you dividends paid before 6th April, title deeds, you would probably 1973, as well as afterwards. If, be advised first to require the as well as receiving U.K. divi- "residents" solicitor to state or dends, he receives interest on what basis "residents" clain debentures or loan stock, for to have any standing in the example, he should mention this, matter. We think the saunt as different forms are required: certainly would be a building For 1972-73 and earlier years, do not vest in the other resi

damaged by a lorry and had

rebuilding rather than repair, fund. and would therefore require planning permission. Such permission ought not lightly to be refused where replacemen by an identical building confemplated.

Boundary fence height

Can you tell me the present limitation on the height of fences between gardens and when it came into effect? The present limit on the height erected without planning permission being obtained metres—Class II of the General Development Order ress through Parliament (at insurance market as a whole. year.

health insurance business.

BY JOHN PHILIP

Insurance

Main purposes

failure of their chosen company, whatever the BIA companies life funds and it is expected be might have done then or might fore long that regulations will have done over the intervening be made requiring the actuary is short term, say motor or years, the situation has changed to contify at quarterly because household, or long term.

will protect only policyholders becoming rather a different counts that his company's in respect of personal insur-ances, for it is no part of the ciations from excluding non-tion he requires to enable him Government's plan to establish national companies from mem. tion he requires to enable him any protection for commercial bership and consequently BIA to sign the certificate. and industrial policyholders, has opened its doors to both Furthermore, the Bill applies European and overseas comonly to insurance companies—

Interest in policyholder protection may well be different to and public duty its scope, because Lloyd's has its established British companies, night ago jointly by the Instbuilding, would amount to own long established guarantee Now BIA has a wider spectrum tute and the Faculty emphasises

> So the Bill aims to provide ultimate protection if all else Stringent rules fails, if a company runs on to the financial rocks before the G failure more stringent super- pany and no power to force the Department of Trade, exercising visory rules have been created company's directors to a differ its statutory powers under the by Parliament and give the DOT ent course of action if they is 1974 Insurance Companies Act, powers greater than it pre-nore his views he has respon can bring it to safety, or before viously enjoyed to look into the sibilities and obligations to the its competitors can launch a affairs of insurance companies DOT. If the company persists m rescue bid, if they are so so as to prevent failures.

failures of both motor and life and ensuring that technical and provide full facts in support companies in recent years that reserves are adequate. Under of his views. the funds once established are last year's Insurance Act. As I have said, actuarial in of fencing which may be not called upon to make any detailed regulations are now volvement in non-life business payments, because insurance being produced, and earlier this is ever increasing, and the time failures are not just bad, even year after discussion between may not be so far off when the disastrous, for individual policy- the DOT and insurers, regula- actuary, subject to this over holders who are adversely affections were promulgated on the riding public duty, is made ex-

minded.

WHILE THE Policyholders' established companies and they valuation of Habilities to Protection Bill continues its pro- are bad for the image of the expected some time later this

he present time it is in the Recently life failures have The valuation of assets and House of Lords and so must be occupied our minds, but remem-liabilities in respect of long expected to become Law before ber what happened in 1971, term insurance business has for he summer recess), a Joint Vehicle and General was a many years been the province Committee of the English Insti- member of the British Insur- of the actuary-a professional ute of Actuaries and the Scot. ance Association, however re-specialist, a member of the ish Faculty of Actuaries has luctantly admitted to member- English Institute or Scottish ssued a report and guide on the ship. At that time the BIA Faculty, who has been trained responsibility of actuaries in encouraged its members to in statistical and financial techrelation to the transaction of advertise the fact of their niques, particularly those perlong-term insurance business, membership and advised that taining to life assurance, but Long-term business is technical we should all get the strength who as the years go by is taking thraseology for life assurance of insurance around us. Yet an increasing interest and business and for permanent when V and G was on the brink having increasing influence of failure, no rescuers could be the handling of non-life, short. found and the member com- term insurance business. panies protested they were only Every life company is by law members of a trade association required to appoint an actuary

One of the main purposes of and not guaranters: which to notify the DOT of his name the Bill is to set up funds strictly was correct, but came and of any change: the actuary whereby policyholders have as something of a shock even to has statutory obligations in confinancial protection against the those of us within the industry, nection with the valuation of Whatever the BIA companies life funds and it is expected bebecause of British membership to certify at quarterly interrals When established, these funds of the EEC: the Association is that he is satisfied on two body. There is a directive from assets exceed liabilities and that

of member opinion to consider, that the actuary has a public duty over and above his duty to the company that employs him Even though he may have 20 In the period since the V and executive authority in his confollowing a course of action Among the duties of the DOT which he considers unsound We must hope after the are monitoring solvency margins then he must advise the DOT

The guide published a for-

1973, which is effective from ted: to a degree they destroy valuation of assets, and comple- pressly responsible in the March 1. 1973.

March 1. 1973. regulations on the sphere also.

CAREERS AND EDUCATION

Doubt cast on polytechnics' greater 'relevance'

BY W. P. KIRKMAN

AT TIMES of economic diffi- gap in statistical knowledge directly the responsibility of portion-has dropped by comhas become fashionable to make thirds of the polytechnic basic information available versity share is fairly stable. invidious comparisons between graduates and Higher National about students in the polys, than They will find an increasing . Usually the polytechnics' courses from polys in 1974 will be pub-universities. ties are dubbed "theoretical whole of the university output

employed," and the variations in vices. fortnight ago. myself—who have acknowledged the flow of graduates into employment or further study, in been firmly established across clude, not only the vagaries of the "hipary" chasm. Careers manneyer forcesting avantees.

the educational system—are production, so as to ensure the in practice. attacked with a weapon which they themselves have prepared. More seriously, it has been information.

the university part and the This may all sound straight first destinations of university polytechnic part of the binary forward enough but—as long—and polytechnic—leavers must mation is. I repeat, a step in system of higher education, and experience in the university be counted a worthwhile contribution impossible to produce full careers services has shown—the bution to the debate about the details of what has happened to gathering, processing and intercost-effectiveness of the two ing to educational policy-makers of the destinations of produce for the destinations of graduates should prove somewhat chastenfor the destinations of graduates should prove somewhat chastenfor the destinations of people is complex and time-consuming. Ing to the pundits.

The polytechnics, whose careers—Those willing and able to anyone to argue that either part lack has not of course, pre-services have had much less examine the figures closely will lack has not, of course, pre-services have had much less examine the figures closely will be better source of "relevant" comparisons, and categorical have those in universities, have ceptions about major differences assertions, but also they have, had to rely on a hard labour between universities' and polyperforce, been assertions and of love on the part of one or technics' outputs are challenged versity Careers Advisory. Service of Cambridge and I can be anyone to argue that either part of the figures closely will be better source of "relevant" manpower.

Bill Kirkman runs the Universities, been assertions and of love on the part of one or technics' outputs are challenged versity Careers Advisory. Service at Cambridge and I can be considered and I can be considered. comparisons based on ignorance. two of their careers advisers rather than confirmed. They vice at Cambridge and is also The situation has given no to make the combined operation will find, for example, that the chairman of the SCUAS

culty and fluctuating demand will be partly filled. Details the Department of Education parison with a pilot survey for new recruits to industry, it of what happened to about two- and Science, there is far less made in 1973, whereas the uniuniversities and polytechnics. Diploma students who emerged there is about those in the interest among the polytechnicare described as "practical," lished, simultaneously with whereas those of the universi- similar outline details for the Unevenness for Great Britain.

These notions tend to be reinforced by the exercises in excited by statistics, but the sents another of the imponderpunditry which follow the appearance of these two related able factors which need to be
annual publication of the booklets does mark an important considered by anyone tempted

Those who can be advance in the knowledge shout to endows the new tention of the solution.

order to prove that the university the "binary" chasm. Careers manpower-forecasting exercises. ties are a waste of money, or advisers from both sectors but also the fact that many coming statistics give cause for that students are not what they belong to SCUAS — the assowere, and so on.

Each year, the university technic appointments officers, about what they want to do after

Moreover, the Central Services leaving formal education are still too many imponder-Each year, the university careers services get hot under the collar about this. They point out, reasonably enough, that much of the analysis is based on misunderstandings of the minutiae; and, even more reasonably, that the universities. having for more than a decade produced "first destinastion" figures of reasonable accuracy—unlike other parts of the educational system—are

The situation has given no to make the combined operation will find, for example, that the pleasure to careers advisers in possible in its present form. proportion of polytechnic gradustics sub-committee.

What is more, although by ates who go to work in industry Tax Privated There, problemed delly exceptions technics.

The the next week or so, this polytechnics are much more higher than the university pro-

leavers in becoming schoolteachers-a field of work which has attracted a declining interest from university gradu-The unevenness of the infor- ates over recent years.

Those who examine the docustatistics covering university advance in the knowledge about to endorse the new "manpower-ment will find, in short, that the graduates first destinations after the products of higher edu-planning" approach to entry to patterns of movement by the taking their degrees. The cation. It also marks an higher education advocated by graduates from both parts of the pundits carefully examine the changes in the proportions operative effort which goes on Minister of State for Education becoming steadily more alike. whose whereabouts are unknown between university and poly- and Science, which was dis- This trend will be a disappoint- and those "believed to be un-

n practice. people, the supply of them, and Even so, to the extent that it their response to what jobs are provides more factual informa available into some sort of tion than has been available be equilibrium (which is presumrealistic comparisons between the university part and the This may all sound straight first destinations of university made in collecting basic inforpolytechnic part of the binary forward enough but—as long and polytechnic valuations of university made in collecting basic inforpolytechnic part of the binary forward enough but—as long and polytechnic valuations of university made in collecting basic inforpolytechnic part of the binary forward enough but—as long and polytechnic valuations of university made in collecting basic inforpolytechnic part of the binary forward enough but—as long and polytechnic valuation ably what Lord Crowther-Hunt wants), the start that has been made in collecting basic inforpolytechnic part of the binary forward enough but—as long and polytechnic valuations of university wants).

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Antony Gibbs Holdings Limited, founded in 1808, is one of the oldest firms of merchants and bankers in the City of London.

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| 23 Blomfield Street, London, EC2M 7NL Tel: 0 | ri-588 4111. |
| /We hereby apply for Units to the value of £ | (minimum £1,800) in the |
| Antony Gibbs Growth Trust. Units will be allocated on | the next subscription day |
| Wednesday) at the offer price on that day. (Application | one will be acknowledged. |
| Certificates will be issued within 6 weeks.) | |
| /We enclose a remittance for the amount above in fav | our of "Antony Gibbs Unit |
| cust Managers Limited". | |
| | |

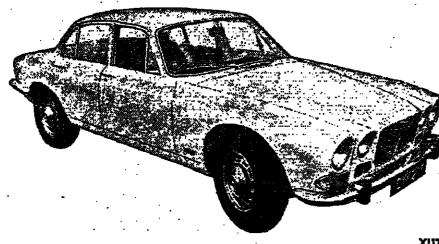
| am/we are not acquiring the units as it outside those territories. (Those unable through their Bask, Stockholer or Solicit Trits offer is not available to realdents of it | to make this declaration should apply or is the UK.) |
|---|---|
| Signature(s) | Date |
| (For joint applications all must sign and a | ttach names and addresses separately.) |
| Surname: Mr/Mrs/Miss | |
| Elect Name/el | |

| I/We hereby apply for Units to the value of E. Antony Gibbs Income Trust. Units will be allocated of (Tuesday) at the offer price on that day. (Applicati | a the next auteoriation (W |
|---|--|
| Certificates will be issued within 6 weeks.) | |
| /We enclose a remittance for the amount above in fa Trust Managers Limited". | wour of "Antony Gibbs Uni |
| I/We declare that I am/we are not resident outside th | |
| en/we are not acquiring the units as the nominee(| e actioning fourier |
| outside those territories. (Those unable to make th | or any person(s) to any |
| through their Bank, Stockbroker or Solicitor in the UK. | TE GOCIETATION BUCKER MAN |
| GRADE I CHES TRICK 2000KD OKER OL 2011CHOL IN 1918 T.K. | |
| This offer is not evailable to residents of the Republic of | f Ireland. |
| Signature(s) | Date |
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| LINE CINE IN LIVE | ASTRACTOR IN | Tempene C | a mis kebnom | CI Helend. | |
|--------------------|--------------|-------------|---------------|-----------------|--------------|
| Signature(s) | <u> </u> | | <u> </u> | Date | |
| (For joint applica | tions all m | unt sign an | d ettach name | s and addresses | seperately-) |
| Sumeme: Mr/I | Mre/Miss | | | | <u>:</u> |
| First Name(s) | <u>-</u> | | | | : |
| Address | | : | • | | |
| | - | | | | |

To: Antony Gibbs Unit Trust Managers Limited,

Motoring



Cars for executives

ast couple of years. There has engined variants to its range, and silence. Quite simply, the een, I fancy, a fair amount of with the addition of a three-litre Jaguar engine is a better buy rading down in the choice of version of its long wheelbase at the price than either of the ar for senior executives, as saloon and 1,800-cc versions of German six-cylinder engines. Such I suspect because it has the Type 5. The BMW 3.0LA, On the other side of the coin, ecome somewhat less prestigners offered in Britain at £6,400, its fuel consumption is hirsty cars as for the actual over the more powerful and hirsty cars as for the actual over the more powerful and hirsty cars as for the actual over the more powerful and hirsty cars as for the actual over the more powerful and hirsty cars as for the actual over the more powerful and hirsty cars as for the actual over the more powerful and hirsty cars as for the actual over the more powerful and though the use of fuel injection has apparently reduced the ravenous demands of its 12 about six feet in the air and siderowf found trouble off the way round and came to fithe second on the left, Siderowf since fithe second on the left, Siderowf almost holed his re-towery, Giles three-putted and the match went into ex

ver, I became convinced that pretty limited market. he long-awaited recovery is not Equally, the Jaguar 3.4 at The BMW is undoubtedly the him. He is a cheerful and play. They came to the 18th his run in this championship, ar away by Mercedes' decision. £4,750 is a clear £1,500 cheaper nicest car from a driver's point popular competitor who has tee all-square, after Martin had Marks won the 10th, when he long away fallen just short of the holder from 10 feet for a birdle three-putted, the 12th and Ciles had mis holded from 15 feet the 18th teartsearching, to launch its £2,500 cheaper than the 2.8-litre bulk, it handles just like the game's very highest peak. He at the 17th and Giles had from 15 feet, the 13th a heart to the Knawe, he of trumps, followed by the mwerful 6.9-litre version of the version of Mercedes S Class, a small BMW saloons-predict- was going to be one over par sed from four feet for the when Biggs took two in a

Jaguar, too, has been adding rather unbalanced. oringing in a 3.4-litre version 12-cylinder Jaguar—as yet unwest system used by Jaguar or Championship.

If the six-cylinder car in the priced but in the £6,500 range Mercedes' system, which contribute to enticing back customers—makes a fair match with butes to its driving pleasure. excessive fuel consumption. It or the £7,200 Mercedes 280SE. ZF, seems set up for more rapid pitching and putting. John has also relaunched the two-All three cars are smooth, changes than either of the other Jacobs, at the Walker Cup, said loor coupé after a period of comfortable automatics, fitted two cars. frantic re-engineering to make with power steering and a huge the bodyshell rigid enough to range of electrical and mechani- examples of the best in Euro- confirmed that judgment. be manufactured under licence drivers.

ars has been pretty quiet in the more economical smaller of performance, smoothness Geoff Marks by 3 and 2. He ball into the hole from there, the man short and he, too, took ast couple of years. There has engined variants to its range, and silence. Quite simply, the now plays Vinny Giles of Giles led Dick Siderow most three putts.

wilt Granada Ghia.

With Jaguar working shortime, BMW switching its proincurred in three care squaring hard to prove objectively—I
incurred from its big six cylinder up for an interesting battle, suspect from a safety engineerincurred from its big six cylinder up for an interesting battle, suspect from a safety engineerincurred from its big six cylinder up for an interesting battle, suspect from a safety engineerincurred from its big six quite close
if it had not gone in, and in
if it had not gone in, and
if it had not gone in, an

rightened off the marque by either the £6,400 BMW 3.0 LA The automatic gearbox, also by with particular emphasis on his

The British car obviously bility.

Amateur Championship is to have an Anglo-American final

BY BEN WRIGHT

tacular fashion at Royal the fough and then missed the Liverpool yesterday.

Those marketing men rarely uon.

The property definition of the said afterwards he felt it might time he had played four he was uilt Granada Ghia.

The property definition of the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole, as was the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole, as was the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole, as was the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole, as was the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole, as was the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole, as was the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole. In the said afterwards he felt it might time he had played four he was testing—let alone for buyers in three cars, both in quality of well have spun back quite close 10 feet from the hole.

fact which makes comparison ably, responsively and safely when the match finished, which rather unbalanced.

Its ZF power steering has much would be sufficient to win many

The o and enhancing its XJ range. However, the fuel-injected more feel than either the Ad- semi-finals of the Amateur and Martin left himself with a and finally three-putted.

he was the best of anyone at All three care are outstanding St. Andrews, and this week has

carry the huge doors without cal extras and options. pean engineering Each is com-excessive flexing. Meanwhile, All three have sufficient room fortable, safe, well-equipped Marks and arrived at the turn excessive flexing. Meanwhile. All three have sufficient room fortable, safe, well-equipped the 5.3-litre version has finally in the back to be treated and a real pleasure to drive. If the 4-sh and birdied flowed BMW and Mercedes in as chauffeur-driven cars—the adopting fuel injection: the Jaguar and BMW are each long one, but basically the Jaguar is the same Bosch type wheelbase variants of the offers the best value for money, used by BMW with apparent original saloons—though most the BMW the most driving pleareliability, though Jaguar's will will probably be sold to owner- sure and the Mercedes the stored his 2-hole margin at the greatest durability and relia- short 13th with a six-foot birdie

MARK JAMES, the English Marks produced an exquisite huge first putt of perhaps 80 Amateur Champion won his little pitch to six feet and got feet. He went 10 feet past, way into the final of the it back again at the 15th where missed the one back and lost Amateur Championship in spec. Marks first of all drove into to a par 4.

taken past the 16th green, into the left-hand bunker of the Grace, one of the least impres holed out from a bunker at that 16th green where a lot of skill, sive to the eye of the Americans HE MARKET for directors' BMW has also been adding starts with all the advantages hole for an eagle three to beat and not a little luck, took his but one of the steadiest, was

uilders of prestige cars. How. Jaguar and seems destined for a such details as the flow of mud Mark's defeat must have been a played against him and these by one hole. and rain around its windows. considerable disappointment to things take their toll in match. But that was the extent of

The last hole pattern was repeated almost to the inch James, who has never been A drive and 4-wood took him with Siderowf and John Grace.

out the cat for the night than it

Americans. Steve Martin, play bounds at the short 7th and with one heart, and South's failed to bring home the slam.

bunker, the 14th with a birdie The 18th was into the breeze and the 15th when Biggs fatally

Car insurance premiums 'face six-month rise'

BY OUR MIDLANDS CORRESPONDENT

WARNING that motor insur- premiums. In 1974, when infla

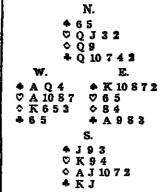
OPERA & BALLET

French polish

BY E. P. C. COTTER

it has produced one of the for the rest of the day. entertaining writers in José Le from a World Championship:— Dentu. Just published is his Championship Bridge (C. and A. Black, £3.90), which is something you really ought not to miss. You will find it both instructive and stimulating.

Let us look at this hand where Thailand managed to "that rarest and execute saddest of tortures-a defensive double against Squeeze "

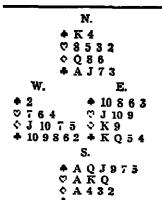


East dealt with both sides vulnerable and passed, South bid one diamond, North replied rebid of one no trump closed West led the club six, South

the Knave, which was allowed

who held J 3 of hearts and the losing diamonds. Queen of clubs, had to throw To rub salt into the wound clubs from being established other room by some mis-Now East led a heart, and understanding played in six

IF THE EEC does nothing else, like this makes you feel good most knowledgeable and We turn now to another hand



After an involved Italian auction, which I will not recount here, South reached a contract of six spades, against which the Argentine West made the MUD lead of the six

The Italian declarer decided to try the psychological play of concealing his club void and hoping that the supposed need for guarding the club suit would induce fatal diamond discards. However, this was not to be, and the declarer

Deceptive plays have their place in the expert's repertoire. but on this occasion there is won with the King and returned available an excellent technical to win. Entering dummy with ing lead and cashes four rounds solution. South wins the openfinessed the diamond Queen, other two heart winners. The a 1 West ducked. When the heart suit breaks 3—3, and now finesse was repeated, West took South cashes the Ace of his King, and switched to the diamonds and leads a low Ace of spades, followed by the diamond to the table, putting Queen. East won the third up the Queen if West does spade lead, cashed his Ace of not produce the King This clubs and then his two remain-West has the King or, as is the On the last spade the case here, when East has the declarer, who held K 9 of hearts King doubleton. With no and the Ace of diamonds, had diamond to return, East has to to throw a heart in order to lead a club, and the Ace of avoid making good West's six clubs and the fourth heart of diamonds, Similarly, dummy, provide a home for the two

heart to stop the nine of the Argentine South in the through the green. He relands Region of the British Instored his 2-hole margin at the
short 13th with a six-foot birdie

He said that this year's claims would be for new business only
putt, lost it at the 14th where were being paid out of last year's Mr. Whiteley stated.

West's Ace and ten took the hearts, and with the trumps
last two tricks, to put the breaking kindly, he had an easy
contract three down. Defence passage.

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ON THE 6 PER CENT CLIMITATIVE
PREPERENCE STOCK

NOTICE IS HEREBY GIVEN that dividend No. 54 of 3 per cent for the halfyear ending 30th June 1975. being at the
rabe of 6 per cent per annum. has been
declared payable to stockholders resistered in the books of the company at
the close of business on 27th June 1975. and
to persons presenting coupon No. 55 detactied from stock warrants to bearer. A
notice regarding payment of dividends on
coupon No. 55 detached from stock warr
rants to bearer with be published in the
Press by the London Secretaries 1975.

The preference stock TRANSFER REGISTERS and REGISTERS of stockholders with
be CLOSED from 28th June 1975 to 111
July 1975, both days inclusive, and war
rants will be posted from the Johannesburg
and United Kingdom offices of the transfer
secretaries on or about 15th August 1975.
Registered stockholders paid from the
United Kingdom currency education of the
the random offices of the transfer
secretaries on or about 15th August 1975.
The effective rate of non-resident shareholders tax is 1.50 per cent.

The dividend is payable subject to consitions which can be inspected at the
holders which can be inspected at the
holders which can be inspected at the
holders tax is 1.50 per cent.

The effective rate of non-resident shareholders tax is 1.50 per cent.

The effective rate of non-resident shareholders which can be inspected at the
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holders tax is 1.50 per cent.

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holders tax is 1.50 per cent.

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By Order of the Board.

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6th June, 1975, ANGLO AMERICAN INVESTMENT TRUST LIMITED

DECLARATION OF DIVIDEND NO. 41
ON THE 6 PER CENT. CUMULATIVE
NOTICE IS HEREBY GIVEN that dividend No. 41 of 3 per cont. for the halfyear ending 30th June. 1975, being at the rate of 5 per cent. per annum, has been declared parable to preference shareholders registered in the books of ** year ending 30th June. 1975, being at the rate of 5 per cent, per sanum, has been declared payable to preference shareholders registered in the books of the company at the close of business on 27th June. 1975. The preference share transfer resisters and registers of members will be closed from 28th June. 1975, no 11th July. 1975, both days inclusive, and divided verrants will be posted from the 1975 of the 1975 of 11th July. 1975, both days inclusive, and divided verrants will be corrected to 1975. Registered reference shareholders paid from the United Kingdom will receive the United Kingdom at the offices of the company's transfer secretaries on or before 27th June. 1975. The affective rule of non-real-dent shareholders tax \$14.8770 per cent. The dividend is payable sublet to conditions which can be inspected at the offices of the company and also at the offices of the company and also at the offices of the company and the United Kingdom.

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and Sat. 11.00.
2. Steve McQueen. Paul Newman TME
TOWERING INFERNO (A) Sep Perts,
1.15. 4.35. 8.05. Late Show Fri. and
Sat. 11.35. 2.1.60 seese bibble.

JECLEMMON. Anne Bancroft TME
PRISONER OF 2ND AVENUE (A) Sep.
Perts. 2.30, 5.30. B.30. Late Show Sat.
11.00. All seats bibble.

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CLUBS

Top end of the Belgian coast

BY PAUL MARTIN

THE TWIN resorts that we have just back from the sea, when known for many years as clog-dancers in costume appear Knokke-Le Zoute are, in both and an assorted variety of folksenses, at the top end of the lore events completes the Belgian coast. Close to the regular Thursday afternoon Dutch frontier, they are bappenings. familiar year-round play Duinbergen, next door, has grounds and still retain a few hotels but there are some certain exclusivity.

enlarged our county boundaries natural contours formed by the and just as the Belgians them- sand dunes. One of the main selves never seem to stop re- centres of activity here is the building the centre of Brussels, Laguna Beach complex, set the local authorities have now around an artificial lake, with created a new unit, designated a children's playground, a as Knokke-Heist, to include heated fresh water swimming-Duinbergen, Albert Strand and pool and a mini-golf course. Le Zoute as well as several small Laguna Beach also stages the outlying villages.

When I returned there festival. recently after an absence of In the context of history, several years I set out to investi. Knokke and Le Zoute are relagate the marked differences that tive newcomers, planned and

would be more usually "chic" promenade. in France.

toffee-nosed, it is their way of whole area, including in its proconfirming that the original gramme symphony concerts and Knokke-Le Zoute concept a performances by stars of true villa area adjoining a sophisti- international standing but, even cated and multi-national seaside if you do not feel tempted to resort, is determined to retain tisk the minimum stake of 25p succeeded.

services from Dover, Felixstowe gathered together by the late M. in full measure, and Hull, Heist, simple and Nellens, with works by Felix Even if the the other resorts along the devoted to René Magritte.

Heist has never set out to he a rooms. fashionable place and, in the There is no denying that the usage of the tour operators, is Belgian coast took a consider-Belgians themselves, it comes the certain sunshine and lower operates scheduled services range of hotel accommodation in its stride.

attractively-landscaped apart-However, just as we have ment blocks built around the European cartoon principal

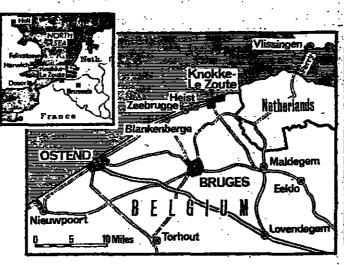
still distinguish the different created as a resort area largely on reclaimed land in the present Although the new commune century. The story of both of Knokke-Heist is in the reserts is, to a large degree, Flemish-speaking zone, the that of two families, the Lippens Belgians, as French purists have and the Nellens. Lippenslaan observed, speak their own kind forms the main artery down to of French, incorporating several the coast while many attractive words that the classicist would shops and boutiques are to be not accept. Certainly "snob," found in Kustiaan which runs a word much in circulation, along behind the main seafront

The casino at Knokke is the Implying no sense of being accepted social centre for the certain distinction and on the gaming tables, the casino In this it has is well worth a visit.

I must admit that the massive Heist, the oldest settlement chandelier, weighing 7 tons and and I would certainly recom- Folkestone to Ostend while on this part of the coast, is blazing with 2,200 lights. close to Zeebrugge, a popular impressed me less than the autumn week-end exploring the Street, London WIR 8LB arrival port, with frequent collection of modern paintings contrasts that the area provides operates out of both Dover and and run. Heist, simple and Neilens, with works by reix Even if the gaming tables Hull-Zeebrugge service is unpretentious, shares, with all Labisse and a whole salon remain the primary attraction, handled by North Sea Ferries,



Horse_riding at Knokke



season. Access from most parts of the U.K. is simple and direct vices from both Dover and mend spending a spring or Townsend Thoresen, 127 Regent

do find time to visit the imagi- King George Dock, Hedon Road, coast, magnificent The Nellens family also built native and beautifully laid- Hull HU9 5QA. expanses of sandy beach com- the sumptuous La Réserve Hotel out nature reserve created on pletely safe for even the where plans to add a seawater land owned by the Lippens details of current car and paspletely safe for even the where plans to and a scawater land owned by the Lippens details or current can and pay youngest children as there is no cure centre will have the family on the banks of the senger fares as well as some dangerous shelving.

Additional advantage of adding silted-up bed of the River of the very reasonable inclusive Primarily a family resort, considerably to the number of Zwin.

AIR AND SEA SERVICES:

Sealink provides ferry ser Felixstowe to Zeebrugge. The Even if the gaming tables Hull-Zeebrugge

Travel agents can provide

A late winter in early summer

Gardening

changes that account for many without leaves and it began to feeding directly through the of the curious things that are produce its tubular scarlet and leaves, which can be a very

Unhappy

Some trees and shrubs in my own garden are looking exceedngly unhappy and it iis by no neans the most tender that seem to be the greatest sufome severe blight and are denuded of leaves except for a similar condition.

Closer inspection shows that both are in process of making new shoots, sometimes from What to do quite old branches, and I am vuinerable.

I remember writing some months ago that my fuchsias were still in full leaf and that

ONE OF THE BBC weather is another plant which liked the killed in waterlogged soil during forecasters recently remarked mild winter and does not seem the spring. But it will be that we were having typical to have been troubled by the important to make certain that late winter weather in early cold spring. It has tuberous the soil is now nicely moist summer. It is just one more roots which usually survive if before the mulch is spread, example of the topsy turvy con- planted near a sunny wall or otherwise its effect may be to example of the topsy turvy conplanted near a sumly want or ungresse us elect may be to
ditions we have been experience fence, though stems may be keep out rain instead of preing ever since last autumn and killed to ground level, but they
it is these very odd weather year it has never been entirely. There is also the possibility of

Also on the credit side has that have lost roots and so can-been the welcome lack of green- not take up sufficient nutriment flies, though the same cannot from the soil. Many soluble be said of soil pests. I do not fertilisers can be used as foliar remember when I have killed feeds, but it is usually best to so many leather jackets which rely on mixtures specially for seem to lurk under every tuft mulated for the purpose, especi of grass I pull up. This may be ally those that contain minor partly due to the mild winter elements such as Iron. which left birds with plenty of ganese and magnesium, as well feres. Lilars, for example, look alternative food (they never as the major plant foods, nitro-as if they had been attacked by seem to be too keen on leather gen, phosphorus and potash. jackets) but I suspect that last summer was also unusually ordinary spraying machine and tufts, mainly near the ends of favourable to the breeding of some can be combined with certhe branches, and my two dawn daddy long legs, the adult insect tain insecticides and fungicides, reedwoods (metasequoia) are in of which the leatherjacket is the which can save time, but manu-

was delaying pruning until trees and shrubs that have lost more effective. I was delaying pruning until a lot of buds. It may well be I was sure just how much of that some of them will look that some of them will look much happier in a few weeks Vegetables the April frosts and winds the April frosts and winds, require a fairly drastic cutting too weak to be of any further be for a late crop. Oddly enough, some things use I will have it out.

suffer have come through in weak plants should never be there are sure to be big variaexcellent shape. Tropaeolum given fertilisers, and I agree tions from place to place tuberosum is growing away with this, but the same ban does because of differences of climate strongly and though it has had not apply to low nutrient and between varieties which by Queen Victoria in 1845 the protection of a clocke, it mulches of moist pear, leaf flower at different times. But fetched £750. It was bought by usage of the tour operators is Belgian coast took a considerat the lower end of the market, able knock when British Dan Air, 36-38 New Broad

Mainly frequented by the holidaymakers first discovered Street, London EC2M 1NH, Full information about the wide and yet has taken the weather refuse. Any of these could help it may well be some of the bridge and will be displayed at the Ironbridge Gorge Museum. to life during the peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can Eccremocarpus scaber, that encourage new root growin now, west may be peak summer prices on the various Spanish Gatwick-Ostend in co-operation in the Knokke-Rieist area can be considered in the control of the c Eccremocarpus scaber, that encourage new root growth now, best this year, since it is during call the Chilean glory flower, damage is due to roots being occurred.

happening in gardens at the orange flowers some weeks ago. effective way of helping plants They can be applied from an

recommendations facturer's should be followed as not all mixes are safe.

The leatheriackets I have already counter-attacked, both convinced that it is the weather that killed their early growth all these problems. The fuschias by the use of BHC. I have been just when it was at its most will be cut down at once, now using a wireworm dust sprinkled that I can see where the good on the surface and boed in, but that I can see where the sound on the surface and house new growth is coming from but I think a liquid application from I shall delay a little longer be a watering can fitted with a fine fore I prune the lilacs and other rose would probably be even

Where seedling vegetables though most plants are now back operation now may then have suffered—and a perhaps shooting up from the roots. So turn out to need no more than rather too ambitious late April all those old stems which gave a little thinning out of dead sowing of French beans in my such promise of laying the and weak growth. But directly garden certainly took a beating foundation of really big bushes I am sure that a stem, or even —there is still time to sow this summer must now be cut part of a stem, really is dead or again, though it will have to grandmother fetched £105. It was

About fruits it is too early to that I would have expected to There is an old saying that predict with any certainty and kid shoes and a wired bound to keep the soil moist and earlier flowering fruits that set

Christie's describes it as "remarkable." Another French doll, made by Jumeau, fetched 5500 m spine of a fine hair line crack and a mague headed Pari-

Saleroom

A record

£1,600 for

French doll

21,600 for a 19th-century doll was paid by an English private collector at Christie's, South Kensington, yesterday.

Kensington, yesterusy.

The doil was a 17-inch ingh
"bisque headed bebe Bru," that
is a French baby doil, made by
Brū, and hisque is the colour
of ungiazed china. She had
brown fixed eyes, a fur wig and
an open-closed mouth; and was
wearing her original red checked
satin frock with black stockings

The sale totalled £13,327 and

and shoes and a plush hat

The £1,500 dell.

sienne unclothed but marked with the shop sticker of Lavalice A doll presented by Queen Victoria to the vendor's great

a blue-eyed blonde, 201 inche At Bonham's yesterday a coa port plate from the service

A dinner plate, probably mais

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The Financial Times Book of Garden Design

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea.

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round the inside of a circle of ch. K-Q6; 19 R-Q5 mate. opponents, who make their move White: Tal. Black: Sotnikov tended to be sold or auctioned appeared in that period. as he reaches each board. Experts Latvia. 1970. Opening: French individually. Byzantine coins One tends to think of the with a quick sight of the board Defence.

Any reasonably strong player is capable of playing simultaneous chess, so in that respect the non-chess public's awe of such occasions is misplaced. The other extreme is the expert who won't play against a world champion in a simul, in theory because simuls don't prove anything, but berhaps in reality because he is perhaps in reality because he is a little afraid of losing.

It might be thought that results in a simultaneous would be a direct reflection of the simul giver's chess strength or his form on the day in question, but in fact technical factors, in particular the quality of the lighting (shades of Bobby Fischer) and the size and standard of the sets and boards, are important and are often the explanation of a below-par result.

Another variable is the controlon moving at lightning speed to versial question whether the simul giver is entitled to retract an obvious blunder before he moves on to the next board. Portisch in his recent successful 70-88 ch. K-N3; 36 Q-K8 ch. K-R3; 39 Q-R8 ch. K-N3; 40 Q-K8 ch. K-N3; 40 important and are often the explanation of a below-par result. poorly against the up-and 40 K-R3? coming English juniors, both played touch and move.

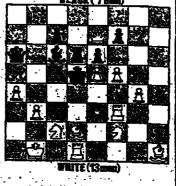
What makes simuls very worth while is the encouragement they give to young players and the chances they provide for displays of tactical skill. A striking number of future grandmasters first had their chess appetites whetted by playing or watching a simul: Blackburne watching Morphy. Botwinnik watching Lasker, and Fischer losing to the master Max Pavey, are just

three instances.

As for the brilliancies, you would expect them from Tal, but one of the sidelights revealed in David Hooper and Dale Brandreth's new book The Un-Brandreth's new book The Unknown Capabianca (Batsford,
1.53.95) is that the great Cuban
often played dashing gambits
such as 1 P-K4: P-QB4: 2 P-ON4
or 1 P-K4: P-K4: 2 P-KB4, P-P
nan). White has a plethora of
the company of the simula.

BY LEONARD BARDEN

PROBLEM No. 65



3 Q-B3 in his simuls.

Obvious checks and discovered during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor The catalogue is illustrated during the reign of the Emperor with over 650 photographs and the base introduced an entirely new range of published concurrently with a knight and two bishops.

COINS

BY JAMES MACKAY

SIMULTANEOUS CHESS is an 1 P-Q4, P-KB4; 2 P-K4; PxP; BYZANTINE COINS were for a The distinctive coinage of aspect of the game which has an 3 N-QB3, N-KB3; 4 B-KN5, P-B3; very long time regarded as the Byzantium continued, with many undeservedly high reputation 5 P-B3, PxP; 6 MxP, P-K3; 7 coincerella of classical numismorphisms, and an un-B-Q3, P-Q4; 8 0-Q, N(1)-Q2; 9 maties. While Greek and Roman reasonably low regard among N-K5, B-K2; 10 BxN, BxB; 11 coins had their ardent devotees, The period of this coinage this experts.

Q-R5 ch, K-K2; 12 BxP, N-B1; 13 Byzantine entire were dismissed spans a millenium, and though experts.

Q.R5 ch, K-K2; 12 BxP, N-B1; 13 coins had their ardent devotees. Same a millenium and though the Byzantine coins were dismissed the Byzantines were ultra-consistent always looks good. The 15 N-K4 ch, K-Q4; 16 R-B5 ch, or neglected and this sorry situation waster or grandmaster walks KxN; 17 R-K1 ch, KxP; 18 P-B3 toon was reflected in their prices. It was inevitable that a great round the invide of a sixtle of the invited of the invited of a sixtle of the invited of the invited

Whereas Greek and Roman coins variety of coin types should have with a quick sight of the board and with dexterity of hand move and with dexterity of hand move ment are well capable of treating such exhibitions with the sure touch of high-speed blitz chess, Capablanca, Flohr and Tal, who are perhaps the three best all time simultaneous performers, could each finish off 30 or so opponents in 2-2½ hours.

Any reasonably strong player

with a quick sight of the board and with dexterity of hand move in P.K4. P.K3: 2 P.Q4. P.Q4: 3 laneous parcels.

1 P.K4. P.K3: 2 P.Q4. P.Q4: 3 laneous parcels.

1 P.K4. P.K3: 2 P.Q4. P.Q4: 3 laneous parcels.

1 The reason for this is readily thousand years' existence its apparent.—Compared with Greek frontiers fluctuated enormously and Roman coins the bulk of At its zenith, in the 6th century, it encompassed the whole of the Balkans and Asia Minor, but during its thousand years' existence its apparent.—Compared with Greek frontiers fluctuated enormously and Roman coins the bulk of At its zenith, in the 6th century, it encompassed the whole of the Balkans and Asia Minor, but during its thousand years' existence its apparent.—Compared with Greek frontiers fluctuated enormously and Roman coins the bulk of At its zenith, in the 6th century, it encompassed the whole of the Balkans and Asia Minor, but during its thousand years' existence its apparent.—Compared with Greek frontiers fluctuated enormously. Byzantine pieces (usually in Mediterranean littoral including all of Italy, much of North Africa seprential of Christ of Justinian I coins were sturk which dominates Byzantine coins at no fewer than 27 mints, range of the proposed in the Balkans and Asia Minor, but during its thousand years' existence its apparent.—Compared with Greek frontiers fluctuated enormously. At its zenith, in the 6th century, it encompassed the whole of the Balkans and Asia Minor, but during its apparent.—Compared with Greek frontiers fluctuated enormously. At its zenith, in the 6th century, it encompassed the whole of the Mediterranean littoral including the comparent.—Compar changed hands in lots or miscellaneous parcels.

Byzantine Empire as having been confined to the Balkans and which dominates Byzantine coms at no fewer than 27 mints, rang appears monotonous and stereo ing from Carthagena in Span

typed after the lively profiles of to Cherson in the Crimes, from the Imperial Roman series the Imperial Roman series. in Egypt The inscriptions, with their The wide range of mint marks curious mixture of Greek and adds to the complexity of Roman lettering (out of which Byzantine coins with the evolved the Cyrillic aiphabet of bewildering array of types, styles modern Saxonic countries) the modern Stavonic countries), tain groups are very distinctive are confusing and bewildering to and easily recognisable, such a those reared in a purely classical the cup-shaped coins of the atmosphere - let alone those Comneni and the Angeli, but without the benefit of a classical there are many other small seemingly unimportant features which make all the difference

Moreover the abundance of between a rare and a compara overstrikes, countermarks, tively common coin. changes in weight standard and Time was when the Byzanline

numismatic works. The more entitled Byzantine Coins and general works have helped to able companion to their earlier dispel the myth of decadence standard catalogues of Greek and decline propounded by the Poundard cat and decline propounded by and Roman coins. The author Gibbon, and there has been a David Sear, has spent screen significant upsurge of interest in years in its compilation and the every aspect of Byzantine results are gratifying. Apart every aspect of Byzantine from the fore they this is the Aesthetically the majorny of complete listing, with valuation Byzantine coins cannot be come of the 2,259 main coin types the the art of Byzantium, but coins tion compressed into this soil are more readily available to than in any other single volume the collector than iscons the collector than icons. The tine colnage. published researches of Bellin-The introductory part of the

ger, Grierson, Hendy, Whitting catalogue includes copious chap-and others have shed much light ters on types, mints, denominaon what was hitherto a dark area tions, dates and legends of numismatics and inevitably series of maps illustrates the prices began to rue dramatically variations in the fortunes of the at auction.

Byzantine Empire and the table of dates: and inscriptions and the coinage of the Byzantine would make this an invanient Empire may be said to have aid to unravelling the complet started in the late 5th century, ties of these coms.

white: Capablanca Black to the required mate, or whether copper coins, while retaining series of 30 educational conditions. The published concurrently with a quiet key is needed.

Masyutin Kiev, 1914. Opening: a quiet key is needed. The gold denominations inherited slides of Byzantine coins. The gold denominations inherited slides of Byzantine coins. The gold denomination inherited slides of Byzantine coins.





The state of the s

by Lucia van der Post

Happy Anniversaries THE STIMULUS provided by be bought in the shop they run (and now all redect the Little anniversaries bas, over the years, caused by mail Anniversaries bas, over the years, caused by the provided by the provide

sale now for £39.00 each

but after June 30 they will be selling at £46.80 unless

tole edition is sold out by

then. A cheaper version, costing to until June 30 and £6 thereafter, is also available. The same bowl is used but it

end of 1975. If you want to see

the bowl first both The Genera Trading Company of Sloane Street, London, SW1 and

departments. To buy direct, cheques should be made payable to "Rosebowl 1975"

is less heavily decorated. Each piece is hand-etched, engraved and dated and production is limited to the

Selfridges of Oxford Street, London, W1, will shortly be displaying bowls in their glas

THE STIMULUS provided by anniversaries has, over the years, caused designers and artist/craftsmen to produce some of their finest work. One has only to think of some of those coronation designs, of the Crystal Palace celebration, Festival of Britain designs and many other celebratory events, to recall some very beautiful and long-lasting products that were juspiced by them. Unforunately, the reverse is also true and some of our souvenir and anniversary design has descended to almost unimaginable depths of bathos and vulgarity.

For many years now the Design Centre has been a great influence in doing its best to encourage and raise the level of souvenir design—how far they have been successful is best judged by looking at the many examples of charming suitable and often inexpensive, souvenirs to

NOT STRICTLY commemorative, on rut a specially commissioned lesign nonetheless, is this

randblown crystal bowl

Centre on the Battered

engraved entirely by hand by

John Coughian, formerly a Master Engraver with Waterford Trystal, and one of only eight people practising the art of stipple engraving to-day. Commissioned by the NSPCC

to help in its new venture to establish the National Advisory

Child, only 500 signed, dated and numbered pieces of this engraved Rosenglass will be

sold. Proceeds from the sale of these pieces will go to help the NSPCC in its work.

The bowis are 4 inches tall, measure 43 inches across

NOT LOOKING backwards at

wallpapers designed by Susan Collier and Sarah Campbell to complement the total Liberty

look. Similar colours are used throughout the various

designs and the colours all link in with the existing Liberty

furnishing fabrics. To get the idea go to Liberty's itself and

take tea in the restaurant,

newly done-up with these new designs and showing splendidly just how artfully the

designers have managed to convey an aura of nestalgia coupled with modernity. From

£4.80 a roll, the wallpapers are to be found in Liberty's

fornishing fabrics department.

and come complete with

BY AMES for Liberty, is a range of

and come complete with

NSPCC Headquarters,
presentation box and a certificate
of authenticity. They are

NSPCC Headquarters,
1, Riding House Street,
London, WIP SAA.

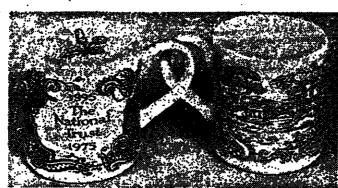
be bought in the shop they run (and now by mail order from their mail order sheet). At the moment they have a display of Scottish souvenirs which resoundingly proves that there is more to Scotland than tartans—I particularly like the prototype designs for a pack of cards d on historical Scottish figures and hope some enterprising manufacturer takes the idea up.
One of the

most interesting anniversaries to come up this year is that of Liberty and Co., of Regent Street, that of Liberty and Co., of Regent Street, who, in July, will celebrate the 100th anniversary of their founding by one Arthur Laberty. Instead of merely wallowing in nostalgia Liberty's have used the occasion to commission and inspire artists and designers in many many and original spheres to come up with new and original work, though they hoped that it would

all reflect the Liberty style.

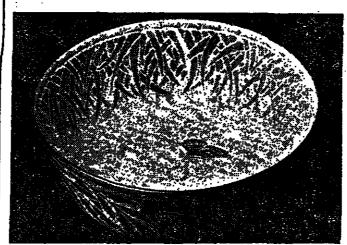
Almost everything that I have seen is lovely and for the general public who want to buy some of these special designs there is something for everybody—you may spend as little as £1.85 on the mug photographed below or as much as several hundreds of pounds on hand-made and turned oak furniture by John Makepeace. There are new fabrics, wallpapers, chins, glass, scarves, jewellery, scent—a whole rich new vein of design that captures the combination of prettiness, nostalgia and forward-lookingness that is the hallmark of Liberty's in 1975.

In a year full of rather depressing lack of enterprise it is encouraging to see some of our most talented designers given such an outlet for their gifts and recommend anybody interested to have good browse through Liberty's store.



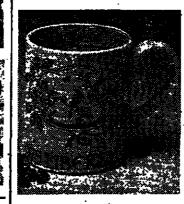
LIBERTY'S aren't the only people to be having an anniversary this year—the National Trust is 80 years old this year and it too has celebrated the event he ommissioning a few special esigns. They have always be ery uncompromising in their lesign standards and I have

conspicuously "British" feeling in their designs. These mugs were designed specially to commemorate the anniversary and come in blue or dark pink on white and are £1.50 and by post from: The National Trust, Western Way, Melksham, Wiltshire (add 24p



THIS BEAUTIFUL footed bowl was designed by Liberty's own designer, Susan Collier, and is one of only 250 identical bowls. Made by Coalport to commemorate the Liberty Centenary it is of fine bon china decorated with a pattern of willow leaves in two shades of pale green and edged with a bamboo border. M

measures 10 inches across the diameter. The small butterfly seems to be hovering close to the inscription, "Liberty and Co. 1875-1975." Each bowl is £80.00 and comes in a special presentation box with a numbered certificate. Available only from Liberty's, and, because it is so valuable, to wine areddeds ignor



all their centenary designs very carefuly indeed and here they have chosen Adams' Singapore Bird Calyx pattern as their centenary mug on which, in terracotta lettering, the words "Liberty 1875-1975" reveal the event it commemorates. The half-pint mug is not expensive at £1.85 and seen to me a charming memento of all that Liberty stands for. The colours are turquoise, green and terracotta with touches of yellow. Available from Liberty either from the shop or by mail (p + p 40p).

Eventful designs

SALLY WOODWARD is a new designer to look out for. She has a knack of designing clothes that look entirely grown-up and have nothing of the pert or the ingenue about them. Though I'm totally against what I call "event" clothes Sally Woodward's clothes have the right combination of being easy to wear yet elegant to look at which makes them eminently suitable, though not entirely limited to events. All those of you who are having to think about school open days, cricket matches, Ascot, garden parties and the rest of the summer "events" might like to have a look at some of Selly Woodward's designs.

She chooses a limited range of colours (grey, pink, cream turquise, aqua for this first collection) and then develops a complete range of clothes within each colour group—so that in your chosen colour you could find trousers, tops, dresses for day or evening, shirts, scarves, sweaters and so on Look out for her clothes in the designers' rooms of most major stores and at Match of Baker Street, London, W.L.

and Crocodile shops.

In the photograph below, there is a 100 per cent. wool overdress which can be worn on its own, or with an elegant striped shirt and co-ordinating scarf. The dress we photographed is in cream with a cream, grey and red shirt and scarf but the overdress also comes in turquoise, grey, pink, peach or aqua, all with shirts and scarves designed to go with them. The dress needs to be dry-cleaned, is £47.00, the silk shirt is £18.95, and the scarf, £3.95.

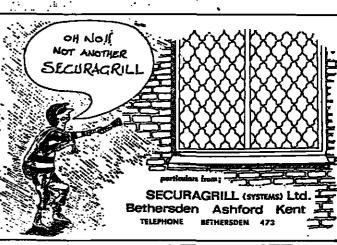
Right, is a fine 100 per cent. rayon dress that could be worn on any summer day occasion but would also be good for theatres, dinners, restaurants. In pink, cream, aqua, turquoise, grey or pink it is £37.95 (including the shawl) and can also only be dry-cleaned. All the cinthes are available to order in sizes 10 to 16 from Selfridges Design Room.

The T-strap shoes by J. B. Martine are £19.50 a pair, the cream leather handbag is £63. Both from Harrods.

Pictures: Freddie Mansfield







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BY PHILLIPA DAVENPORT WE HAVE become accustomed for. Stored in a small screw-top skim. Add turmeric, cover and But the facts are now clear: for it will keep for several weeks. 30 mins. of until reduced to a economic and ecological reasons If your can't buy it, omit it— creamy purée. Sice the onion the days of the vast British ginger powder is harsh, peppery and fry in ghee till golden roast are numbered. This doesn't and no substitute.

Serve the dahl, raita and purée. Add the ground cumin race of vegetarlans, simply that chicken at the same time. Have and coriander, chilli and salt, we must learn to make the most some poppadoms too (I cook Turn off heat, cover the pan and of meat—and that means redisting them in an oven pre-heated to leave to stand for 10 mins, covering the age-old wisdom of 425F, gas mark 7. Placed direct before serving.

different in different areas, is ounces per person is about essentially based on the same right), and perhaps some chapprinciples: abundant and imag patti (flat unleavened bread). inative use of pulses and cereals

Don't be put off by the thought
plentiful use of fresh seasonal
of serving rice, lentils and bread produce and sparing use of meat. at the same meal. To those used This balance of ingredients makes irrefutably good sense. It

nomie hardship! nomic hardship!
I think you'll find this menu delicious and very fragrant. Do buy whole spices (specialist grocery shops, delicatessens and an increasing number of supermarkets sell them) and pound or grind them in a mortar. pepper mill, coffee mill or blender just before cooking. The blender just before cooking. The effect is quite different from the

to enjoying a meat-based diet, jar in the bottom of the fridge simmer, stiring occasionally, for But the facts are now clear: for it will keep for several weeks. 30 mins. or until reduced to a

traditional cookery.

Traditional cuisine throughout a couple of minutes to cook), a the world, though tasting quite dish of plain boiled rice (2)

to meat-kaden plates this emphasis on cereals and pulses is cheap, nutritionally sound, and often delicious—just think of in fact, nutritionally just as things like cassoulet, chilli con carne, houmous and toung e fagioli. So there's no need to A first course is quite unnecestical that the entiting down on meat

think that cutting down on meat sary and, as Indian puddings will necessarily entail gastron are inclined to be complicated, suggest fresh fruit or something light, such as orange and almond custard, to follow. Masoor Dahi

effect is quite different from the frankly unsubtle taste of commercial curry powder (which, incidentally, was invented for the British Raj).

Fresh ginger is marvellously aromatic and worth searching cold water. Bring to the boil and 15 mins. er so, stirring occasion-

tender. Add a tablespoon or so of water if the dish becomes Raita

plut yoghurt, i teaspoon salt, i teaspoon ground black pep-per, pinch chilli powder, half a cucumber, 1 tablespoon fresh chopped mint, 1 tablespoon fresh chopped coriander leaves (or parsley), } teaspoon cumin

Season yoghurt with salt, pepper and chilli powder. Beat till creamy and blended. Cut unpeeled cucumber into small dice. Stir into yoghurt plus fresh chopped berbs just before serving Carnish with whole cumin

Orange and

almond custard

‡ pint milk, 2 large oranges, 3-4 tablespoons each castor sugar and ground almonds, 2 eggs, 1 tablespoon Cointreau or Kirsch, 🛊 oz. flaked almond

Place milk and grated orange zest in a pan and bring slowly to boiling point. Remove from heat, stir in sugar and ground (clarified butter), 2 large garlic almonds, cover and leave to stand for 30-40 mins. Beat eggs

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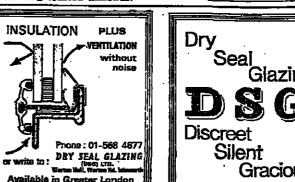


Murgh Bhoona

chicken joints, 2 oz. ghee cloves, 8 oz. can tomatoes, 2-3 yoghurt, i teaspoon chilli powder, I teaspoon sait.

and their liquid and cook, stir-ring, over medium heat for 5 mins. Reduce heat and add chopped ginger, ground cinnamon, coriander and cumin. Gradually blend in the beaten yoghurt, taking care not to curdle. Season with salt and chilli powder. Add † Fb. red lentils, † teaspoon chicken and cook, uncovered, for 20 mins, stirring occasionally 3 tablespoons ghee (clarified to prevent sticking and turning butter), I teaspoon cumin seed, the joints from time to time.

inch fresh ginger, finely chop and Cointreau (or Kirsch) toped, 2 in. clanarron stick, 1 gether. Gradually blend in the teaspoons coriander seed, 1 infused milk (strained if you infused milk (strained if you teaspoons cumin seed, I pint wish but flecks of zest and almonds add flavour and colour). ler, I teaspoon sait. Pour into a shallow dish and Skin chicken joints and recook in a bain-marie at 325 F., move fat. Make cuts into the gas mark 3, for 30.40 mins. Cool fiesh at 2 in, intervals. Fry then refrigerate for 4 hours, crushed garlic in hot ghee for Serve garnished with orange 1 min. Add chopped tomatoes slices and toasted almonds. INSULATION

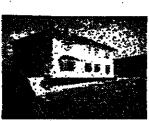


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Property and housing

The great prices conundrum

BY JOE RENNISON

permanent piece of folklore.

emed a certainty.

found themselves with a paper profit but even that quickly began to disappear. Prices, par- Prices and incomes ticularly in the middle and cloud cuckoo land.

The other category what at present seems to be at 11 per cent. they are in a strong bargaining in house prices.

a mystery. It would be interest. The Association went on to arguing against those—particu- sarily lead to an increase in figures show a great improve still stagnant. But at the top of ing to know exactly where the point out that the gap was larly estate agents—who make prices in the bulletin earlier ment. Builders must expect the tree the leaves are still commoney is going since one is con- narrowing and that significant builtsh remarks about the post mentioned, the BSA makes this higher prices for the houses now tinuing to fall

SOCIAL SCIENTISTS will no tinually bombarded with com-increases in prices could be doubt be able to explain why plaints from developers and expected once the gap was what should be a nine day won- individual clients that it is still closed. It made no guess about der develops into a seemingly impossible to get a mortgage.

After the extremely dark days gap The idea that a lot of money of 1974, things at present, at could be made quickly from the least at the lower end of the derable; when will it be close two years, the idea is still held is to talk up the market, in some wage restraint if not a by some people with an almost reality the situation remains freeze. fairly stable and is likely to For the owners and potential

go on booming forever. A profit Present reports are patchy and pattern out of them is like try-When the bubble burst they ing to nail down quicksilver.

upper reaches of the market be- sure that incomes have not yet is more difficult to come by. gan to fall quite sharply but caught up with house prices There is now no tax relief for there was an extreme reluctance except at the lower end of the a new borrowing of over £25,000 to believe that this could have market. Most people find that and the prospect of the existing happened. Some potential ven-they are still being squeezed by relief, over that figure being dors even now are still looking higher prices for most essential withdrawn in 31 years' time. back to the golden days and are items and see their real dis Capital Gains Tax, Capital asking for prices that are in posable incomes growing at only Transfer Tax and the prospect prises those who have realised posable income, forgetting the this market. what has happened to the mar- tax relief that is available. And On top of this there is the short-term future.

Raging inflation has made the middle income groups want a tiny rate if at all. Now mort- of a Wealth Tax have all sent gages are paid out of real dis the shivers down the back of

mined to push prices as low as been closed to the extent neces- basic rule that the larger the is more, the price differential transactions as in that year. they can since they realise that sary to see a significant rise house the more expensive it is between the two seems to be. It is not putting it too strongly price increases so far this year

ESTATES AND FARMS

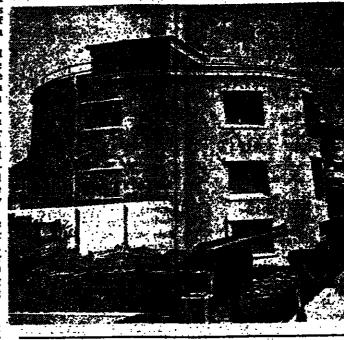
It remains the great imponpurchase and sale of a private market, are not as bad as might and will it ever be closed in house took root in the middle of have been expected but there the immediate future? There 1971 and remained a reality is certainly no reason to believe are so many factors to be taken until the middle of 1973 despite that the "good old days" are into account, not the least of the fact that this situation no here again. Despite the predic. which is the wages versus prices longer obtains, and has not for tions of those whose purpose it inflation and the possibility of

There are two categories of remain so at least until the end owners of properties in the middle and higher brackets, the worshippers at this now some of the year. middle and higher brackets, the what tatty shrine. The first is The reasons why this should decision seems to have been made up of those who climbed be so are not difficult to identify already taken for them both on on the bandwagor near the top but that is not to say that the price levels and ability to buy. or at the very top of a market same conditions remain true for There can be no doubt that in that seemed as though it would all sections of the market net terms, middle and higher incomes have fared badly in in the not too distant future to try to make a definitive relation to wages. Several ing and have already lowered their standard of living or the prospects for a significantly enhanced standard of living. Money for the type of house

to run.

position. But their attitude The Building Societies Asso- Taking all these factors into creates antagonism on the part ciation in its quarterly bulletin consideration, it is hardly surfered or vendors and the result is stage "Facts and Figures" explained prising that price drops in the the situation in this way: "In last two years have been on the Much play has been made justified or the situation in this way: "In last two years have been on the last indicate of the The stagnation is at last lift the immediate future there is basis of the bigger they come about the influence of the. One remaining mystery is that there will be no "take off" ing in certain categories of the no reason to expect a sharp rise the harder they fall. But the building societies on the level what will happen to the prices or anything like it such as was market as witnessed by the in house prices; demand is still increased costs of running a of prices. But the present of new houses. Housebuilding seen in 1971/3. There is a vague increased lending activity by the slack in relation to supply and house affect all sectors of the market situation is showing that performance is at last climbing middle range of prices—varying building societies. Even this, houses are still historically ex-market, even the lowest, and an increase in the level of -albeit slowly-out of the in level for different parts of however, remains something of pensive in relation to income." must be seen as one factor society lending does not neces slump of last year and the latest the country-where prices are





areas. Gardens and padded cover about 111 acres and there are another 72 acres of parkiand available if required Price: about £70,600. The Martello Tower (left) is 👊 the seafront at Hythe. It was converted about 50 years ago from its original use at a defence against the forces of Napoleon. Now modernised the accommodation include 3 reception reems, 2 bethns, 4 bedrooms and a fully-equipped bar. The views naturally look ever to France. Price: about £30,000. Both properties are being sold through Jackson-Stops and

sible state of the market in the point in an almost sancti-being built to reflect the

narrowing. .

ket and are hoping to buy at that mortgage rate is still sitting recent vast increase in the cost. The cost of transport for com- are now committed to lending a By how much this necessary of simply running a house. No muters is also beginning to record amount of money. This increase will drag up the price the lowest that price levels are It is a very heavy burden to one can be unaware of the large become a significant item in the year it should amount to \$5.5bm of existing homes it is likely to reach and to buy now bear except for the very increases in domestic rates; house buying pattern. Several Given the different level of impossible to say. and make some money when the cheapest of homes. The gap electricity, gas, telephones and agents report an increased prices since the previous record. For the moment the market next boom occurs. These buyers between ability to pay and the maintenance and repair costs of interest in city centre sites as year of 1972 this should mean seems to be fairly stable. There in a buyers market are deter-ambition to buy has still not all kinds have shot up. It is a against the lusher suburbs. What financing the same number of has been a large increase of

monious fashion. The societies increased cost of building them.

activity at the lower end. But to say that the societies are are put at around 3 per cent terrified of being seen to finance and at the most 5 per cent in snother tearsway boom. Their this sector. The vast majority fears do not seem to be of those concerned with the

JOHN D. WOOD

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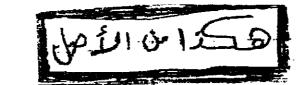
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OVERSEAS NEWS

Majority in Spanish Cabinet now feels time for Franco to go

gestriction John 1"

Marine Tours to High

garter infini Slenen mie

A. Lett Not

THE SPANISH CABINET met tive handcap to a peaceful handary to a peaceful handary to day ander General France over to Prince Juan Carlos.

Although the recent spate of ithe continuation of the regime is violence, arrests and demonstration in the sexpected for saving, among other to be continued and in a series of the change in the tree many and in the series of the same and the proposal of the proposal of the population would be in jail and apart from those given out of the decision by General France of the carried that despends the other half working overtime officially—the bulk of the Spanish of the other half working overtime officially—the bulk of the Spanish public remains unaware of the carried that despends the collection of the public of the regime is the tother of the series are stepping policical arrest continued apart from those given out of the ways would probably ignore it. There the general strike call for the other half working overtime officially—the bulk of the Spanish public remains unaware of the carried them.

With a further general strike call for the professional classes involved some 200,000 people.

In Barcelona this morning a proposal classes involved some 200,000 people.

Left wing From (FRAP) has in which are stepping policical public and alto the past 10 days thrown petrol with the past 10 days thrown petrol

Bombs in France

FRANCE WAS to-day stunned described here as a "parallel

the two overnight anti-Basque police.

MADRID, June 6.

Complete deadlock at Cyprus talks

the continuence bombings in Paris and Biarritz Steen before M. Poniatowski's force in the bombings of Paris and Biarritz Steen reaction to evidence that from the bombing spanish vigilante Spanish police officials were continued to the continuence of the contin

Spanish police officials were conducted around of the aface-saving formula to end the ducting claudestine operations ducting claudestine operations around by the seen here as a prompt backlash here, an extreme right-wing appears to have reached the stage the eve of the Sunday refers the refusal 24 hours earlier to tole the refusal 25 hours earlier to tole the refusal 26 hours earlier to tole the refusal 27 hours earlier to tole the refusal 28 hours earlier to tole the refusal 29 hours earlier to tole and the refusal 29 hours earlier to tole the refusal 29 hours earlier to tole the refusal 29 hours earlier to tole and the refusal 29 hours earlier to the end to morning to the refusal 29 hours earlier to tole and the refusal 29 hours earlier to the refusal 29 hours earlier to tole and the refusal 29 hours earlier to tole and the refusal 29 h

New Angola flare-up

LUANDA, June 6.
COLUMNS OF SMOKE rose
from the headquarters of one of the Angolan liberation movements here to-day after a mortar and grenade attack by a rival movement.

Eyewitnesses said automatic fire raged around the main Luanda offices of the National Union for the Total Independence of Angola (UNITA) in one of the city's residential quarters.

The attackers were aiming rocket grenades and mortars at the huilding, the eyewitnesses said.

UNITA accused the Marxist Popular Movement for the Liberation of Angola (MPLA) of staging "completely unprovoked attacks on UNITA offices, first aid posts and other installations in the past two

The Angulan National Defence Council—grouping the three liberation movements and Portuguese military representatives — tonight extended the month-old curiew, which will now begin at 9 p.m., instead of midnight.

All radio broadcasts by the liberation movements have also been banned.

. UNITA had so far not been involved in the fighting between rival movement—except some minor skirmisaes in the southern port of Lobito

and its warning that it was taking immediate measures against MPLA aggression gave the fighting a new dimension. The UNITA statement was issued by its central committee in the central town of Nova

Jane Bergerol adds from Lisbon: The renewed attacks come only days after Major Vitor Alves, Portugal's special member of the ruling Military Supreme Revolutionary Council, obtained agreement from Zaire's President Mobutu to work for peace in the troubled

Reuter

Portugal to hand back newspaper to journalists

voted to hand back Lisbon's pected of harming the economy, wealth," an allusion to the hard evening newspaper. Republica. One of its newspapers denied economic times being encounto its Socialist journalists. there is censorship in Portugal, tered by the nearly 14-month-old

to resign from the Government over the issue, the Military announced the freeze and the Council of the Revolution publicly sided against Republica's transportation system as the faced by the Socialists threat to debate over freedom of the Press resign from the government and spread.

Faced with a Socialist threat only "revolutionary vigilance." revolution. UPI

The newspaper, one of the last Portuguese dailies not under lutionary vigilance and not Socialist sources said the party Communist control, can start censorship in the State-conwould consult President Franquelishing again whenever its trolled newspaper O Seculo said cisco Costa Goines, who returns owners and editorial staff wish, these are revolutionary times from a three-day visit to France the Council said after a four and "it is revolutionary information that all professionals should in a Government crisis by resigning."

PORTUGAL'S Socialist Party to-meanwhile to-day assumed the The announcement said the night scored a major political power to freeze the money and freeze was necessary "to avoid victory when military leaders property of anyone guilty or sus- an erosion of the national

spread.

An editorial headlined "revo-territory of Angola.

Israel cargo 'not through Suez'

BY OUR OWN CORRESPONDENT

THE Liberian-flag freighter expected in Gaza Port with a load of Korean sugar valuation last sighted near Gibraitar and so will not attempt to reach her the Suez Canal, Israeli Transport Ministry sources said here to-day after a day of conflicting reports.

Remarks by the Transport Minister and other officials, however, indicated that some effort would soon be afoot to test the re-orded Egyptian pleage to let Israeli-bound cargoes through the waterway. In the strongest statement so Mr. Shimon Peres, the Defence Minister, who is in France, as saying that "it can be assumed that cargoes intended for Israel will indeed pass through the Suez Canal." Mr. Vigal Allon, the Foreign

Minister, meanwhile sought to play down optimistic reports from Washington foresecing the imminent achievement of an interim political settlement for Sinai. Renter reports from Paris: Mr. Peres bailed the reopening of the Suez Canal as a good omen for peace in the

Middle East.

Mr. Peres, here for the Paris International Air Show and talks with French Defence
Minister Yvon Bourges, was
asked at a Press conference
what would be his country's
reaction if a ship with cargo
destined for Israel were not allowed to go through the canal. He replied: "I would not fix my eyes on a single and the accompanying agreements which were achieved during the first phase of the negotiations and according to which Egypt is supposed to allow cargo for Israel to go through the canal."

TEL AVIV. June 6.

Taiwan recalls Maniia envoy

BY OUR ASIA CORRESPONDENT

TAIWAN vesterday recalled its A trade delegation from the ambassador to Manila, just Philippines is already in Peking before President Ferdinand Marcos left for Peking. The move was a further sign that the wife are expected to arrive Philippines intends to establish there. This afternoon The Philippines intends to establish there this afternoon. The diplomatic relations with China announcement of the establishwithin the next few days. The ment of ties with China will pro-Philippines had already recalled bably be made on June 11, the

ing an "anti-subversion" campagnatists living in France. Yesterday, France moved to tighten border controls along the Pyrenean frontier following Interior Minister M. Michel Poniatowski's announcement that illegal Spanish police activity in the French Basque provinces was in Interior Basque provinces was interested to the Comité d'Informations et de Poniatowski's announcement that illegal Spanish police activity in the French Basque provinces was billity of vigilantes calling them also made it clear that Spanish Basque guerilla coparating in Spanish from French bases are also the target of new security measures. But last night's two bomb attack on a structured of militant Spanish Basques that have been granted political asylum in France in the activities of the right-wing Spanish groups that are being friend of the Basque refugee. A World of Growth Opportunities

GARTMORE OVERSEAS UNIT TRUST

No British Chile debt moves yet

By Hugh O'Shaughnessy
BRITAIN IS taking no steps at present to recover debts due from Chile but unpaid so far this year, according to Whitehall sources. At the same time the Government does not feel hound by any decisions taken by those of Chile's creditors who met in Paris last month to consider Chile's decision to renege on its 1975 commitments. Britain is owed some £154m. in 1975 and is thus not a major creditor at present though sums due from Chile rise steeply in the next few years.

Meanwhile in London the Chilean embassy has issued the text of the remarks made by Admiral Patricio Carvajal, the Foreign Minister, at his Press conference last week. He said: "The debt is practically renegotiated with the principal creditors and the countries which did not attend the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only two alternatives: either they accept the terms of the renegotiation as fixed in the creditors' meeting have only the few policemen named in the report as mounting "a massive over-up operation" to hide the murder to feel

Guillotine on murder debate

Where do you start investing within a rapidly changing world economy? What markets offer the best opportunities for capital growth?

Ir you've been asking yourself these questions, then an international unit trust could be the answer for you, since it combines the advantages of investing in overseas equities, with the considerable tax savings inherent in a unit trust, and professional management.

However you view the prevailing UK market situation, you should at least ensure... that a proportion of your money is invested in overseas countries. As you're no doubt aware, the most attractive feature of an international fund is its ability to go into any market, anywhere in the world where growth opportunities exist.

This is where the financial expertise of professional management is invaluable

THE MANAGERS of the Gartmore Overseas Unit Trust, (part of a group with £350m under management), are skilled at gauging the climate of a country's economy, experienced in anticipating areas with good growth potential.

But however strongly we may feel about individual economies it is equally important to be in the right shares and we are selective in taking advantage of individual opportunities as and when they present themselves.

Let us consider, for example. the three biggest sectors in the portfolio

In the u.s.a. the economy is gradually coming out of the recession and official estimates suggest that inflation will be kept down to the 6% level for 1976. The stockmarket has seen more breadth of activity than at any time since 1968, and there is evidence to suggest that it is in the early stages of a fully-fledged bull market.

Hone Kone is situated strategically with an international network of communications, shipping and aviation. It has a stable currency backed by substantial reserves and a highly efficient commercial industry.

THE JAPANESE STOCK market is among the three largest in the world, and was one of the best performers in 1974. With a balance of trade surplus currently running at US\$700m per month, the expected expansion of the budget deficit, increased corporate liquidity and consumers likely to return to the market, we believe the next eighteen months look very promising indeed.

But ALL this is not to say that Europe is being ignored. 13% of the portfolio is invested in European shares.

The trust's portfolio is currently invested in the following countries: These proportions will, of course, vary as investment conditions dictate.

U.S.A. 43% Hong Kong 18% Japan 17% Germany 8%

South Africa 4 %
Benelux 5 %
Others 2 % Cash 3%

Investing in such a broad spread of international shares is usually only within the scope of the wealthiest private investor or financial institutions.

Not only is the knowledge of various markets difficult to acquire, but the problems of currency transactions and dealing overseas are also complex.

But in an international fund it is the Managers who take care of all these

complications. For example, Gartmore Overseas Trust has negotiated a 'back to back' loan mitigating the effects of the investment dollar premium.

Further Information

It is the aim of this fund to provide an above-average rate of capital growth. All net income is retained within the fund to enable the value of units to grow faster.

You should regard your investment as

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This offer is open until 13th June 1975.

I he Gartmore Credentials

WHO WE ARE. WHAT WE DO. WHY YOU MAY NOT HAVE HEARD OF US BEFORE. When people talk of "the City of

the financial capitals of the world, no more needs to be said. "The City", whether you are in Bermondsey, Barrowin-Furness or, come to that, Baghdad. means only one thing: massive inancial resources - and, by corollary, massive experience and expertise in financial management.

This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and important realities - notably the people who are "something in the City", who make up the big City institutions and the big City firms.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is incestment management. At present, Gartmore manages over

(350m. This consists of investment trusts, insurance company funds, private clients' accounts and pension funds of private and public companies who have entrusted

Gartmore's investment skills. We are in the business of managing other people's money; that is the business we know, and have made a success of Last year we entered the field of Unit Trust management with the acquisition of three trusts. These trusts are now run by Gartmore Fund Managers Limited. All three were in the top ten of the Planned Savings percentile ranking of

1974. We were awarded the Red Rosette from the Observer as the best newcomer of

In 1975, while average share prices are still well below the levels reached in 1968 and 1972, we are putting our case to the public.

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This offer closes on 13th June, 1975 but may be used earlier if the current offer price differs from the After the close of this offer units will be available at the daily quoted offer price published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Manager 18th July 1875.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

Units are accumulation units. You will receive a statement on the 15th December each year showing the amount of not income transferred to the capital account Income tax can be reclaimed from the Inland Revenue i you are existed to do so.

A management circum of 5.8% is included in the price.

you are entitled to do so.

A management charge of 5% is included in the price of the unit. Out of this the Managers will pay commission of 13% to authorized agents. There is an annual charge of iths of 1% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

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F. O. Gravford, A. R. Goodlad, P. L. Lamason, P. L. Potts (Manageng), S. Stevenson Jur., J. A. Thomson. This offer is not synlable to residents of the Republic of Ireland.

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Responsibility for the day to day running of the investment portfolio rests with Edinburgh Fund Managers who are currently responsible for investments (including Unit Trusts) in excess of £80 million.

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The minimum initial investment is £250 and thereafter a minimum of £10 at any one purchase.

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reeding 5% plus a small rounding up adjustment. The Managers undertake to re-purchase Units at any ne at not less than the bid price calculated in accordance with Department of Trade regulations

Current estimated gross yield 2.09p%.
The price of Units and yield is published daily in the Anannual charge of 37: ap (+VA.T.) per £100 of the Fund's capital value is deducted from the income to defray

agement expenses, including Trustee's fees. Dividends are not distributed; all income is rein the Fundautomatically to increase the capital value of Units.

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Unaudited results for the six months to 27th March, 1975.

Civ months - Civ months

| | SIX months | SIX MOUTUS | Tear |
|--------------------------------|------------|----------------------|-------------|
| | ended | endęd | ended |
| | 27.3.1975 | 29.3.1974 | 27.9.1974 |
| | £000s | £000s | £000s |
| TURNOVER | 32,488 | 24,554 | 52,220 |
| • | ===== | | |
| Trading Profit before charging | | . • | |
| Expenses below | 4,457 | 4,429 | 9,031 |
| Repairs to Properties | 893 | 895 | 1,719 |
| Depreciation | 736 | 670 | 1,300 |
| Interest payable | . 654 | 550 | 1,168 |
| Investment Income | (153) | (67) | (285) |
| PROFIT BEFORE TAXATION | 2,327 | 2,381 | 5,129 |
| Less: TAXATION @ 52%~ | 1,210 | *1,293 | 2,720 |
| PROFIT AFTER TAXATION | 1,117 | 1,088 | 2,409 |
| INTERIM DIVIDEND to be | | · ******* | |
| paid on 1st October, 1975 | 388 | 346 | 943 |
| Earnings per Share | • | | |
| Ordinary Share | 2.31p | 2.31p | 5.11p |
| 'A' Ordinary Share | 0.46p | 0.46p | 1.02p |

Beer Sales have increased both in volume and cash terms. A major part of the increased turnover reflects price increases which have gone some way to offset substantially rising costs due to inflation.

The Directors have declared an interim dividend of 0.8021p per Ordinary Share and 0.1604p per 'A' Ordinary Share which is equivalent with the imputed tax credit to 1.2340p (1974: 1.0970p) and 0.2468p (1974: 0.2194p) per share respectively.

There will be no Scrip alternative in respect of this Interim Dividend.

C. J. B. HATTON, Chairman.



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Exploring new areas of medicine

BY RAY DAFTER

promise and, potentially, of some measure of protection once great commercial significance." patents expire. Patents on certain due to expire in the Betonight lead Glaxo into new areas of medicine. The preparation of medicine. The preparation results from established research has a better record than most programme of £8.7m. It is also an encouraging picture for the concludes. These are considerations are drugs to treat allergies. Once drugs to treat allergies.

'Overhaul

transport,

says report

MAJOR review of Scottist

transport is essential for the future economic and social well-being of the country, says a

The report prepared for the pressure group Transport 2000 by the Scottish Association for Public Transport says transport should serve, rather than dominate servet.

Transport spending should be held at the 1974 level of £150m.

and a minimum of a third should be devoted to public transport. The report Scotland's Trans-

port To-morrow, says that on roads, the emphasis should be

on a maximum mileage of limited improvement, rather than major investment in a few

Apart from some routes in the

industrial belt notably between Ayribire and Glasgow, few trunk roads will have enough traffic to justify motorway standards.

Existing rail services should be

Existing rall services should be maintained and developed and rack and signalling maternised. the report says: A trunk line using existing track should be created across Gasgow to link West and East of Scotland Within 10 years, it is estimated that expenditure of about 530m. could eliminate all major bottle-packs and out travel times by

necks and cut travel times by

central Scotland airport, trunk air services for the area should continue to be based at Turn-house, Prestwick and Abbotsinch.

The report is to be presented at a Perth conference to day.

65 JOBS 'GONE -FOR A BURTON'

Cutbacks by large brewery concerns have meant that 65 keg makers at the Burton-on-Trent factory of Grundy will lose their jobs. The men, all semi-skilled

workers on the beer keg produc-tion line have been told that their redundancies are due to a cut in orders by brewers for the

N. STAFFS. BUS FARES MAY GO UP

Bus passengers in North Staf-fordshire face the second fares increase in less than six months.

CHESS SOLUTIONS -Solution to Position No. 65. (a) Black's error was 40 .K-R3.

draw by threefold repetition of position by calling over the referee and stating that his intended next move was K-R3. A

draw by repetition can only be claimed by the player whose turn it is to move, so after 40 K-R3 Black could no longer laim. (b) Smyslov won by 41 RxP! Resigns. After 41...BxR; 42 QxB, Q-Q8 ch; 43 K-N2, Black

1 QxQBP (threat 2 QxR), R-Q2; 2 R-QB3 mate. If 1...KxP; 2 B-B3 mate. If 1...K-B4; 2 B-N4 mate.

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king is in a matine net

report published to-day.

inate, society.

Scottish

A RIGHTS issue to raise £30.8m. into anti-asthma drugs of which for Glaxo haldings, announced Glaxo bas considerable experivesterday, has flushed out into the open plans to develop and broaden the company pharms of the c

Rynacrom hay fever treatment. Kind of return is sufficient incentive to continue to invest in that the drug can be used for treatment in other areas of the body. At the same time, Fisons is carrying out research into drugs to treat allergies. Once again, the company has products on clinical trials.

These selected but representa-

Reminder on foreign exchange

REMINDER of the rules coverholidays has been issued by the Bank of England against the background of the recent weak less of the pound.

Among the important regulations involved, it is pointed out that under the rules foreign exto travellers not more than a month before they intend to tart their journey.

The Bank has eminder to banks tour opertors and travel agents at the request of the Treasury. It points out that a copy of the Notice to Travellers details of the rules which apply -must be issued whenever travel facilities are made available to a person who is travelling to any destination outside the U.K. apart from Ireland. It also points out that it is a

condition of the issue of foreign exchange facilities to U.K. resdents that the travellers passp is marked. This, it is stated, can avoid delay with the customs at the point of departure and shows that a copy of the Notice to Travellers has been issued. The reminder comes at a time

when there has been an incertive for travellers to draw foreign exchange as early as possible because of the decline in

A GRIM future for the manufac turers of building materials was predicted yesterday. The predicted yesterday. The National Council of Building Material Producers said that by this time next year it was possible that orders could have dropped by 25 to 33 per cent, and that turnover could be reduced by between 11bn, and 114bn, compared with the total for 1974. These estimates are based on 1972 prices.

1973 prices.
The council has written to the

TV Top 20 Week ended June

1 European Cup
Final BBC
2 Dad's Army BBC
3 Main News (Tu.) BBC
4 Sykes BBC
Top of the Pops BBC
7 Dationwide (Tu.) BBC
3 Nationwide (Tu.) BBC
7 Nationwide (Thr.) BBC
8 To-morrow's
1 reland BBC

Rescue workers clamber over derailed coaches of the inter-city train which crashed yesterday

Massey-Ferguson given possession of plant

The Glasgow-Aberdeen journey could be cut from three hours to two by 1985, and Glasgow-linverness from 42 hours to 26 hours.

Bus services should be improved in quality and frequency particularly between Oban. Fort William and Kyle, and between Aviemore and Fort William.

Barges and coastal shipping should be encouraged by investiment grants and other methods. On air, the report says that pending studies on the need for a control of control of contr On air, the report says that pending studies on the need for

lead to similar action by mem-complaints by the company of injunctions sought against the bers of other unions depends on illegal picketing. For several Amalgamated Union of Engineer, a meeting of all the shop weeks many of the staff have ing Workers in connection with stewards for the 4,500 workers worked from home or from hotel its controversial abandonment of months.

By loe Rennison By loe R

n Monday. rooms. postal balloting was adjourned A company spokesman said: Yesterday's order was granted until Tuesday at the request of We are consulting our legal at a five-minute hearing in counsel yesterday.

Benn 'proud of provisions to nationalise 195 companies'

MR. ANTHONY WEDGWOOD British Leyland and Ferranti's; and the co-operative projects he said sestenday that he was proud to be a member of a Cabinet that has made legislative provision during the past 14 months, for 185 companies to be brought into public ownership.

Speaking at the annual conference of the Post Office Engineering Union in Blackpool, Mr. Wedgwood Benn said that by the ment's controversial Industry might move from committee back to the Commons for the report stage and will become law in this session of Parliament. He also recalled the companies that the Government intended to make the covery of our nation and our stop progress towards socialist industries; the rescue operations and the co-operative projects he asked the Covernment's construction being division of the Labour Party's wedgwood Benn said that by the ment's controversial Industry might propried in the services.

Mr. Wedgwood Benn said that by the ment's controversial Industry might propried is that our manufacture of next weak the Government intended to the aircraft and shipbridding industrial democracy.

Solution of the Labour Party's wedgwood the anti-Market resolution on the anity of next weak the Government intended to the companies that the Government intended to the aircraft and shipbridding industrial democracy.

The forecasting panel of the council product of The Potteries Motor Traction Contoany has applied to the Traffic Commissioners for a 1p increase on fares up to 10p and blames inflation for the rise

Co-operative formed to 'supermarket' flowers

A MAJOR DRIVE to make cut.

A Dutch servey had shown that price flowers and plants as family people in the U.K. spent only shelves as baked bears was launched yesterday.

A co-operative organisation has been set up by six leading producers of flowers, plants and oblibs and by the Saphir market annual sales of £150m, worth of cut flowers, pot plants, bulbs and other nursery stock.

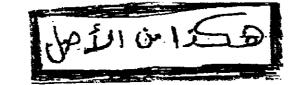
Mr. John Saphir, chairman of the co-operative, called United Ormamentals, said there was an enormous potential market to be on instore merchandising, distance of the population did not him or day-elease comess. For the instance of the sales figure.

A Counted for only 8 per cent. of plants and flowers at piroes below these sales figure.

A Dutch servey bad shown that The new organisation was supermarkets at cut prices would be supermarkets at cut prices would not have traditional florists. It was not competing with the sum traditional florists. It was not competing with the sum of the sales of flowers shops per 100,000 people sumer with a specialist service, and it heper that by beasting flowers are similar way as wine merchants had benefit to the increasing interest in which the increasing interest in other shops had created, said Mrs.

Mr. John Saphir, chairman of the increasing interest in other shops had created, said Mrs.

Mr. Jeremy Sayers, chairman of the proposal propos



FT/SOTHEBY'S REVIEW OF THE ART MARKET

Golden recovery of the snuff-box

TE OF THE chief glories of U.S., the price of boxes rose 1963, a number of magnificent Louis XVI gold and enamel h century French applied art accordingly. In the 1890s, one individual boxes which were oblong snuff box by Joseph the gold box. Taking snuff collector, Pierpont Morgan, the sold over the next eight years, Etienne Blerzy, Paris 1786 i been common in Europe for choice items from whose including the famous Meissonier Sotheby's 1963 £1,400; Christie's my years but had not gained collection of boxes were gold and lapis lazuli box which 1974 £4,320. Louis XV gold icial approval; indeed it had eventually bequeathed to the fetched a record £61,610 in the mounted lacquer oval snuff box en banned by Papal decree in Metropolitan Museum in New D. David-Weill sale in Paris in by Nicolas Antoine Vallière, 2 17th century, although this York, caused prices to reach 1971. In the last three years, Paris 1765 - Sotheby's 1962 s not much heeded. Never unprecedented heights. At the Christie's have sold the Engel. £3,000: Christie's 1973 £24,150. the deginning of the 18th Christie's in 1898, he paid £3,400 collections while at Sotheby's in box by Philipp Ernst Schindler. stury gave snuff respectability (a sum equivalent to £40.250 June of last year, a magnificent circa 1770 — Sotheby's 1963 the habit became more to-day) for a Louis XVI box group belonging to various £3,000; Sotheby's 1974 £13,000.

lespread. With this grew the set with enamels after Boucher, owners was sold. Expensive Louis XV gold and enamel and for snuff-boxes, which and six years later, at the C.H.J. though the finest boxes may be, tabatière by Jean Moynat, Paris oughout the 18th century be. Hawkins sale at Christie's, he it is doubtful whether they have 1974 508 £14,000; ne more and more lavish paid £6,400 (equal to £71,500 in reached anything like a peak. ch boxes soon ceased to have real money terms) for a French To return to Pierpont which they were intended and decorated by Hainelin.

To return to Pierpont Morgan's 1904 purchase, £6,400 ginally, and like other small es such as vinaigrettes and essaires, became exercises in ich the goldsmith, jeweller ich the goldsmith, jeweller As 101 Fleuen 1982 211,500 and £12,000 respectively. a Louis XV enamelled gold snum i enameller could demon- art in general, prices reached a For another ten years £12,000 box, Paris 1749, which rose from

Such pieces have siways been avidly. In the 18th Christie's in the same month, A recent sale held by Sotheby's the third Ortiz-Patino sale continuous noblemen vied with the last two or three years, and the third Ortiz-Patino sale continuous noblemen vied with the last two or three years, and the third Ortiz-Patino sale continuous noblemen vied with the last two or three years, and the third Ortiz-Patino sale continuous national that same Meissonier prices for vertu and silver, with some fine boxes selling extended that same month, and the third Ortiz-Patino sale continuous national that same month, and the third Ortiz-Patino sale continuous national that same month, and the third Ortiz-Patino sale continuous national that same month, and the third Ortiz-Patino sale continuous national that same month, and the same month, and the third Ortiz-Patino sale continuous national that same month, and the third Ortiz-Patino sale continuous national that same month, and the third Ortiz-Patino sale continuous national that same month, and the third Ortiz-Patino sale continuous national that same meissonier prices for vertu and silver, with some fine boxes selling extended that same month, are continuous national that same month, and the third Ortiz-Patino sale continuous national that same month, are conti me 1,500 boxes which he kept of the intrinsic materials can his palace at Potsdam. Like ployed and, a point which has early 1960s, the prices paid in the Farouk sale in Cairo in 1954 for £571, fetched the European monarchs, been made much of recently, the Chester Beatty and Fribourg £7,300 and a splendid gold and sales were considered very high, mother of pearl snuff box, prob-

Unaffected

me 1,500 boxes which he kept of the intrinsic materials em-

xes to diplomats, favoured Another equally significant it is interesting to see how the stesmen and visiting royalty, factor is the availability, even boxes purchased in those sales Towards the end of the 19th today, of supreme examples, fared when re-offered in 1973-ntury, when the French 18th The 1960s witnessed the dis 1974: Louis XV gold-mounted became the most persal of two key collections, natural shell snuff box, Paris, pensive and desirable period those of A. Chester Beatty and circa 1765 - Sotheby's 1963 r collectors in Europe and the René Fribourg in 1962 and £520; Christie's 1973 £4,200

until the Farouk sale in Cairo As for French 18th century £11,500 and £12,000 respectively. a Louis XV enamelled gold snuff i enameller could demonate the full range of their tuosity; pieces became small veiled sculptures of great these and beauty.

Usually with gold mounts, the dy of the snuff box can be of, can incorporate, many difference of their tuosity; pieces became small veiled sculptures of great the full range of their peak around 1914, remained very remained the record until £6,000 in 1963 to £29,400. In £14,000 was paid for a French the Ortiz-Patino collection, other box in the Fribourg sale and boxes included one in mother in 1967, a gold and mother of of pearl; lacquer and gold purple of the snuff box can be of, an incorporate, many difference of their peak around 1914, remained very remained the record until £6,000 in 1963 to £29,400. In £14,000 was paid for a French the Ortiz-Patino collection, other in 1967, a gold and mother of of pearl; lacquer and gold purple of the snuff box can be of, an incorporate, many difference of their resoundingly. In real money box in the Fribourg sale and boxes included one in mother in 1967, a gold and mother of of pearl; lacquer and gold purple of the snuff box can be of, an incorporate, many difference of their resoundingly. In real money box in the Fribourg sale and boxes included one in mother in 1967, a gold and mother of of pearl; lacquer and gold purple of the snuff box can be of, an incorporate, many difference of the ortiz patient of the can incorporate, many different materials, and it would sold boxes were sold at no exaggeration to claim that is finest 18th century boxes present the highest achieve int of the jeweller's art.

Choice items

Fribourg and Chester Bearty Sotheby's (having been sold in in 1973, and another in mother the same saleroom in 1948 for of pearl and gold which cost £1,800). Since then, there has £15,000 in 1970 and rose to been a succession of prices £29,400, also in 1973.

Sotheby's (having been sold in in 1973, and another in mother the same saleroom in 1948 for of pearl and gold which cost £1,800). Since then, there has £15,000 in 1970 and rose to been a succession of prices £29,400, also in 1973.

Sotheby's sold a group purchased his Hainelin box, would have been equal to about £2,800.

Frederick the Great Berlin box other examples of vertu, jewelfetched £86,000 and at lery gold coins and the like fetched £86,000 and at lery, gold coins and the like The great increase in value Christie's in the same month, A recent sale held by Sotheby's

If we remember that in the

Sotheby's 1974 £26.000.

Auctions

Other Chester Beatty boxes in 1953, when two of Frederick appeared in the Engelbard sale the Great's Berlin boxes made at Christie's in 1972, including

> memoire, which had been purably French and made in the century, fetched The future of this looks particularly



The good sense of joining together the major European countries each with their requirements are met by borrowing against strengths and weaknesses in the form of sterling deposits thus largely avoiding payment of the costly investment dollar the EEC to establish a strong and durable world economic power is, in our opinion, proven. For similar reasons, we also feel that it is sensible to invest at least some of one's capital on a world-wide basis. Any country can experience a period of unit trusts. Basic rate taxpayers will economic difficulty during which its normally have no liability to capital gains currency is likely to be weak and liable to be devalued. Or again, a country can become a less rewarding nome for capital than

many others owing to changes in taxation, political or economic policies. Target International aims to achieve real growth of capital by investing in shares current offer price. Income will not be chosen on a world-wide basis from those distributed, but reinvested on your behalf sectors of industry which appear to offer the best growth prospects.
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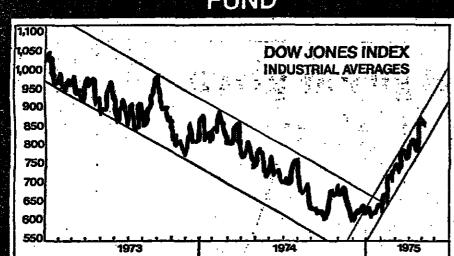
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| Address . | | · · · · · · · · · · · · · · · · · · · | | | <u> </u> |

The 26 Save & Prosper Group funds cover most portfolio requirements and are under the constant supervision of professional investment managers, backed by extensive research facilities. At present the Group manages around £600 million on behalf of 700,000 people.

• Equity funds The 23 Save & cover most fields of equity investment.

the freedom to invest in industry and commerce world-wide.

the United States and Europe.

Others invest in specific international investment sectors such as

These specialist funds should be

How to build your equity and

Since the beginning of 1975, equities in most world stock markets have responded strongly to an increase in confidence and a decline in interest rates. In the U.K. commercial property market much of the uncertainty has been removed following the ending of rent controls.

As a result you may be reviewing your current portfolio or

considering new investment in equities or property.

One of the simplest ways of acquiring the benefits of such an investment is to purchase a Save & Prosper Investment Bond, which can be linked to any one of 26 funds.

The advantages of making an investment in this way are twofold. First, you have access to the main investment media—equities, property, fixed-interest securities and deposits.

Secondly, at any time you can switch your investment from one fund to another to take advantage of new investment opportunities. The minimum investment in a bond is £250 except in the case of two

equity funds where the minimum is £1,000. By purchasing one or more bonds you can start to build a portfolio which is well structured and which can be easily adjusted to take account of new conditions by switching between funds.

A WIDE RANGE OF FUNDS

• Property Fund This fund represents one of the few ways of obtaining the benefits of a professionally managed investment in commercial and industrial property, and is one of the larger funds of its kind.

 Balanced Investment Fund This fund gives the widest practical spread that can be achieved in a single investment and offers a balanced portfolio covering

the main investment media. Prosper Group funds invested in equities

Some are broadly-based and have

Others invest in specific geographic areas such as the U.K., Japan,

energy, finance, and commodities.

regarded as the basis of part of a diversified equity portfolio, and are designed for the investor who wants to retain control

through switching. The broadly-based funds are complete equity portfolios in their own right. All these equity funds are Save &

over his overall investment policy

Prosper Group unit trusts which can also be invested in directly through a unit trust holding.

It is important to remember that the value of a bond linked to any of the funds mentioned above, will fluctuate, both upward and downward, reflecting changes in the value of the underlying assets of the fund.

 Deposit Fund This fund invests in top-quality bank deposits and local authority loans and is intended as a shortterm haven for capital pending a return to another fund. It is of particular value in times of uncertainty.

A SWITCHING FACILITY

You can switch from one fund to another at any time to take advantage of new oppor-tunities. The charge is just 1% of the current value of your bond. No charge is made for switching out of the Deposit Fund.

You will have no personal tax liability when you switch from one fund to another. However, if your bond is linked to a unit trust, a deduction (currently 10% of any gain) is made, to allow for tax on capital gains. In other cases allowance is made in the price of units.

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Higher-rate and additional-rate taxpayers may withdraw up to 5% each year for the first 20 years with no liability to tax during this time. This makes a bond very attractive for people currently paying tax at high rates but who envisage cashing in the bond at a time of lower personal tax rates - such as after retirement. You should remember that a rate of with-

drawal in excess of the growth rate of the bond will reduce the value of your original investment.

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310,145 67.8

154,338 69.4

215.184 72.6

180,512 74.3

177,789 74.1

290,714 70.7

158,982 67.3

137,828 68.5

162,545 71.9

286,614 68.4

334,244 72.7

217,432 73.3

175,284 64.2

463,505 67.7

170,931 71.7

797.316 64.5

484,302 71.8

203,128 72.8

326,943 70.4

257,826 67.8

802 74.5

40,837 71.2

455,170 68.6

291,500 73,3

180,603 74.7

465.625 64.8

218,883 70.1

162,803 69.5

95,980 69.2

179,938 73.6

113,044 72.3

138,830 69.6

187,484 72.2

386 369 76.2

249.780 74.3

344,069 62.9

156,303 69.9

801,913 65.1

372,791 71.7

234,040 76.3

377,916 63.4

616,730 65.4

123,980 69,1

109,184 67.6

147_348 56.9

127,932 69.5

112,989 61.6

132,557 62.7

76,421 70.6

38,724 74.3

34.092 72.3

71.986 59.7 42,608 68.2

24,239 56.3

40,802 54.6 208.133

2.815 43.7

105,728 58.6

17.378.581 67.2

3,393 29.5

108,520

242,890 76.2

306.518 67.4

297,191 66.8

493.407 70.4

2,201,031 66.7

147,024 32.2

67,969 30.6

81,221 27.4

62,578 25.7

62,143 25.9

123,839 29.9

77.079 32.7

63,478 37.5

63,564 28.1

131,457 31.4

129,179 27.9

78,239 26.5

97,724 35.8

222,085 32.4

7.100,185 33.3

67.465 28,3

439,19] 35.5

197,761 29.0

75,779 27.2

137,266 29.6

122,199 32.2

275 25.5

17,375 29.8

207,358 29.6

208,821 31,4

106.004 26.7

61,011 25.3

252,712 35.2

93,198 29,9

71,322 30,5

42,645 30.8

147,461 33.2

64.643 26.4

43,329 27.7

60,631 30.4

148,252 32.6

72,251 27.8

120,576 27.8

84,198 23,8

73,928 23.8

202,511 37.1

67,221 30.1

429,207 34.9

68,113 28.3

72,805 23.7

217,792 36,6

326,993 34.6

55,424 36.9 65.8

52,264 32.4

111,672 43.1

56,224 30.5

70,316 38.4

80,992 37.9

31,807 29.4

13,372 25.7

48,568 40.3

19.856 31.8

65.260 43.7

78,071 41.8

33,979 45.4

2,419 38.2 3.631 56.3

459.073 42.3 74,567 41.4

8,106 70.5

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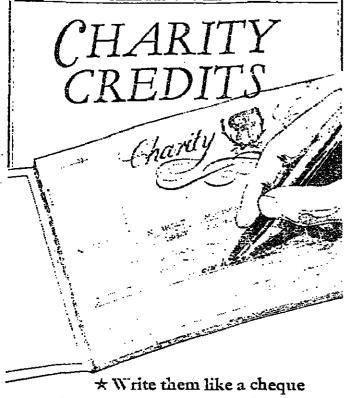
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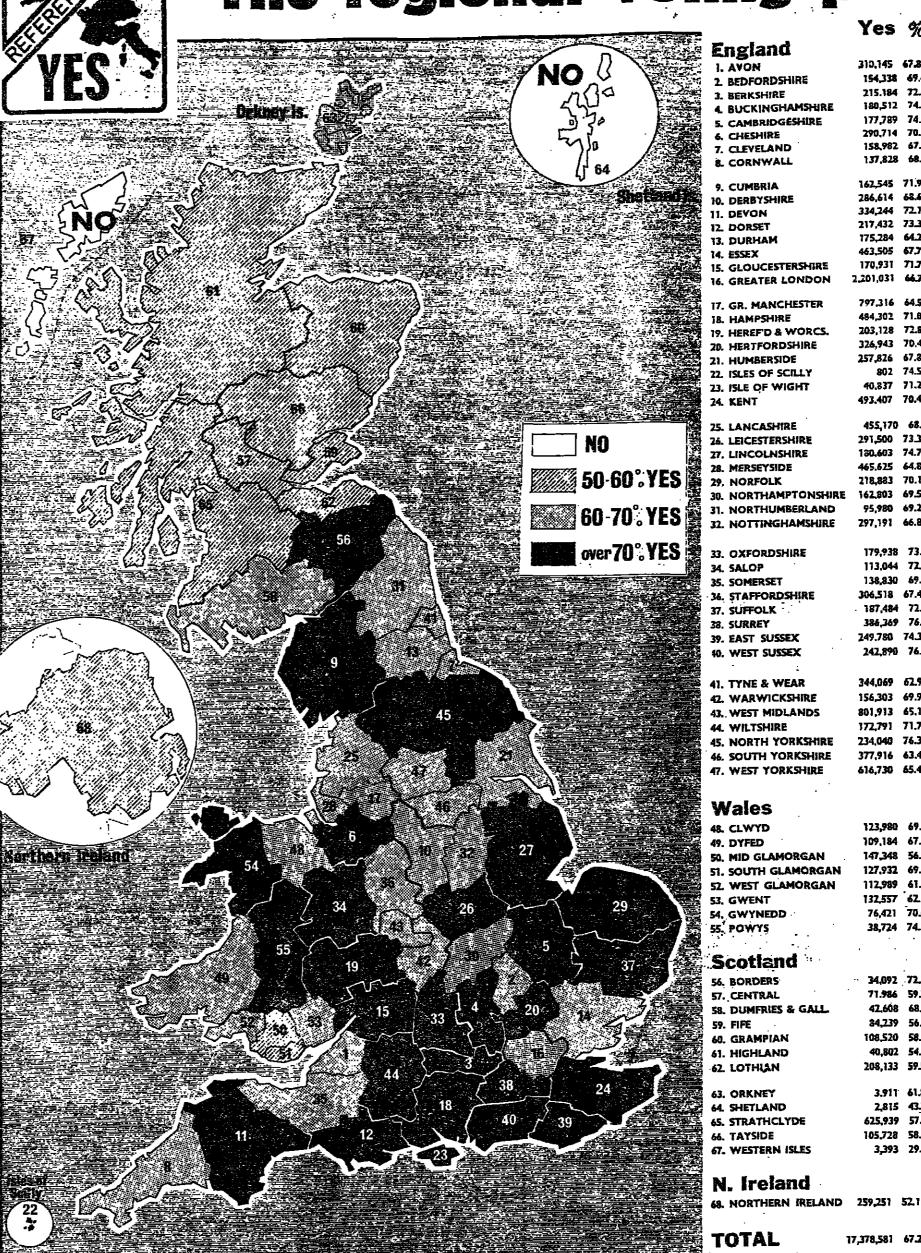
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The regional voting patien



Doubts removed—now on to the benefits

BY MICHAEL BLANDEN

The attitude was summed up by Lord O'Brien, president of the Eritsh Bankers Association and former Governor of the Bank of England, who said he was "delighted" that our continuing membership of the EEC was now confirmed beyond doubt.

He was sure that this was good

Exports argued that the various Mr. Anthony Wedgwood-Benn, better of all, believed that one third of the referendum would have a two-and-a-half years with the European Commission and with the different European seen as resolving something that and trivial all political parties.

He pointed out that the Committee's pre-referendum analysis of City reactions had divided all political parties.

So far as the Labour Beats

And Anthony Wedgwood-Benn, membership. In these circumstances, it had perhaps been the referendum would have a country had the courage to express their opposition.

She did not think any permanent damage had been inflicted to the courage to express their opposition.

So far as the Labour Beats

He was sure that this was good for us both economically and politically, good for Europe and good for the world. "The City strongly favoured this result and will benefit from it." he said. In turn, he argued, the great financial and other institutions

THE POLITICIANS

Benn accepts it: Powell says 'It's "provisional"'

BY RICHARD EYANS, LOBBY CORRESPONDENT

had more to gain than to lose by now be given to uniting round allow the people to decide. "I the British people shared the Britain remaining in the Market, the rest of the party's manifesto, "notably the area of industrial because otherwise there would policy where formidable have been a running resentment."

Labour torn

The British people shared the Conviction that had inspired all because otherwise there would have been a running resentment." for solve the problems of to-day other than by acting together, he

Labour torn

apart, says

Tory leader

Tory

pro-Marketeers Mrs. Barbara Castle, one of the THE CITY institutions yester—the rest of the world, increase day welcomed the referendum invisible carnings and enhance result. In banking, insurance the standing of Britain and argued that the expected long argued that the expected long herm benefits of membership would now have a chance to develop.

LEADING pro-Marketeers with seven Cabinet Ministers who menterstandable jubilation, with understandable jubilation, with the understandable jubilation, with the understandable jubilation, which put and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result would now have a chance to develop.

LEADING pro-Marketeers with the distribution result with understandable jubilation, which put and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated for withdrawal, repeated for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated and satisfaction to the referendum result world for withdrawal, repeated for withdrawal,

with the different European seen as resolving something that bad divided all political parties.

He pointed out that the Committee's pre-referendum analysis of City reactions had shown that was concerned, the verdict had more to gain than to lose by Britain remaining in the Market.

Britain remaining in the Market, the rest of the party's manifesto, think it has been worth the rist of the courage to express their opposition.

She did not think any permanent and been inflicted on the EiC Commission, said he was convinced the U.K. would now "play the game" as a Community member.

The referendum result proved the British people shared the conviction that had inspired all the formal courage to of the staunchest surface.

M. Francois-Xavier Ortoil, British membership.

First official reactions said he was convinced the U.K. would now "play the game" as a Community member.

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In the cations in Market.

M. Francois-Xavier Ortoil, British membership.

First official reaction, said he was convinced the U.K. would now "play the game" as a Community member.

The referendum result proved the British people shared the conviction that had inspired all the cations.

OUR PARTNERS

France can only rejoice: Minister

and satisfaction to the reference clear answer."

dum result, which put an end to Reuter reports from Row 15 months of doubt and uncer Britain's decision was warming in the EEC, writes welcomed in Italian official

The widely expressed hope was that the British Government would now become an enthuwould now become an enthusiastic partner in the European venture. venture.

BRUSSELS reacted with relief the British people has given

circles.

Relief at the positive resu of the staunchest supporters

First official reaction

from Signer Mario Pedini, lot years Italy's top foreign policy expert as Under Secretary to Foreign Affairs and now Minis ter for Scientific Research.
"The British people's should have two important con-





tes et,

2.12

INDUSTRY

Boost for companies' faith in future investment

BY OUR INDUSTRIAL STAFF

SCOTLAND vere lashed

COTLAND nany political expectations yes-erday by producing a decisive

recorded—the Shetland and in Western Isles outposts voted 57 per cent and 70 per cent. respectively against continued membership. By contrast in the huge Strathclyde region. Labour's stronghold, there was a 57.7 per cent. Yes vote.

Strathclyde reflected the position throughout Scotland, where the line-up of much of the political establishment — most Labour MPs, the Scottish TUC and the Scottish
National Party, who were all
campaigning against the Market -was convincingly routed by a pro-Market campaign in which much of the muscle was provided by the Conservative Party.

The early evidence of a clear Scottish majority for membership triggered a number of attacks on Scottish National Party. which had been working for a "tactical" Scottish No vote to dramatise what it saw as a Scottish divergence of opinion from the rest of the U.K. This it signally failed to secure.

Significant

A spokesman for the Conservaive Party, which has suffered serious losses to the SNP in the past two elections, interpreted the Scottish results as significant and substantial slap in the face for the Nationalists."

opinion did not differ violently from the rest of Britain, he said, said it, too. The television erews, the reporters, the though the fact that there was slightly less enthusiasm north of the Border emphasised the need get action on Scottish issues

The Scottish National Party was clearly severely dis-appointed. Its campaign leader, Mrs. Margo Macdonald, said: "On a vote of about 55 per cent, no one can say that Scotland has demonstrated its satis-

faction with the EEC."
Mrs. Winnie Ewing, SNP
member for Morya and Nairn, said "What we shall do now is to demand separate representation for Scotland in all the various institutions of the Common Market."

ITN forecast within 1%

A SPOKESMAN for Independent Television News said last night that their forecast of the refer-

man said: The union declared welcomed the ending of self-government. Itself anti-Market nationally but uncertainty. One of the highest majorities president, said a Welsh Parliaments on its position. I don't whole was recorded in Powys, to have a strong voice in think we shall be talking about the predominantly agricultural Brussels to protect its interests the Common Market."

Market entry celebrations to-day
when the Prime Minister visits ensure that full advantage was per cent of the total votes cast.
a miners' rally in Nottingham—taken of the upsurge in world Plaid Cymru, which shire.

The rally is being held in Leaders of the Confederation of claimed yesterday that the result Mansfield, where an NUM spokes—British Industry in Wales also strengthened the case for Welsh man said: The union declared welcomed the ending of self-government.

that their forecast of the referendum result announced in News at Ten on Thursday after polling closed was accurate to within 1 per cent.

"ITN forecast a 68.3 per cent. its investment in Wales now that where nearly 75 per cent, of the vote. Twenty-four hours later when 99.4 per cent of the results were in the actual figure was 67.3 per cent."

Wilson visits

Wilson visits

There will be no Common Market entry celebrations to-day when the Prime Minister visits investment in Wales now that where nearly 75 per cent, of the uncertainty over Britain's voters were in favour. In Mid-Glamorgan, the renegotiations. Said West Glamorgan and Gwent—in uncertainty had been a vital each of which the majority was factor in delaying investment less than two to one in favour. In Mid-Glamorgan, the anti-decisions. Action was now needed to Marketeers managed to win 43.1 which

■ IRELAND

Ulster votes a surprise Yes and follows the farmers

BY OUR OWN CORRESPONDENT The Yes vote in Ulster came as the claims of some Loyalist and relief of moderates of all parties, something of a surprise, most Republican spokesman. whose real nightmare was that something of a surprise, most Republican spokesman.

Republican spokesman.

A senior official of the UFU Northern Ireland would vete No that the result, while close, would be against the EEC.

They were right about the tions in Brussels much easier, further out on its limb. The widely applicant the result and said he believed it would make negotiated limb while the rest of the U.K. said believed it would make negotiate. They were right about the tions in Brussels much easier, further out on its limb. Dominick Coyle writes from a mere 4 per cent, lead over the Peter Simms, claimed that EEC Dublin: The immediate reaction membership was in the Pro-

headed advice of such bodies as result.
the Ulster Farmers' Union— The

The most likely explanation for said the real issue of sovereignty the pro-Market win is that for had not emerged clearly enough once Uister people voted for in the campaign. Mr. Gerry Fitt, largely the same reasons as the whose SDLP supported memberrest of the U.K. ship, said the opposition of They would appear to have visionals had influenced the headed advice of wich hodge as result.

the Ulster Farmers' Union— The Alliance leader, Mr. which recommended Yes—than Oliver Napier, summed up the

BELFAST, June 6.

a mere 4 per cent. lead over the Peter Simms, claimed that EEC Dublin: The immediate reaction Noes. The widely-predicted low membership was in the Proposition of the Dublin Government is one of the Governmen

British decision.

The dislocation to Ireland's external trading pattern would have been immense and potentially highly expensive—at least in the short-term—if the British vote had gone against continued

companies in several major used to spending large sums on materials supplier, had warned warned before the referendum industries are now re-examining "worldscale sized" plants it that it would reappraise its that a "no" vote could put 20 per their capital expenditure plans considered Britain's membership forward investment in the event cent. of its jobs at risk, said for this country in an atmosphere of a large market essential, not of a British withdrawal. BP has yesterday that the "yes" vote of greater confidence.

Only for home-based companies said it plans to invest more than "clearly meant that jobs were the property of the state f greater confidence.

Only for home-based companies said it plans to invest more than the part safer," but it emphasised that Equally important, the result but also overseas concerns con- £100m in the U.K. over the next safer," but it emphasised that total employment prospects

Equally important, the result was sidering investment in the U.K. over the next safer," but it emphasised that three years.

There is a possibility for investment in such industries as instance that Dow will be chemicals and the Government involved in the next ethylene can now be expected to do much plant—a project costing over the u.K. over the next safer," but it emphasised that three years.

Wajor argument solving of the general economic solving of the general economic situation.

Aerospace: The result of the maximum and the solving of the general economic situation.

Aerospace: The result of the maximum and the solving of the general economic situation. more to attract foreign capital

fuss, it was an extraordinarily

their cautions checks on the credentials and briefcases of

visitors, and the normally packed bars of the complex did

a sluggish business in cups of

tea and ham sandwiches with brief spurts of business during

Only the TV and radio men grouned as they struggled with

terest in a landslide situation. About 750 people had been

recruited to do the counting,

and another 300 scrutineers watched them do it. While, outside, London sweated in its heatwave, Earls Court itself

remained cavernously cool-

unlike the Manchester count

venue where ice-cream had to

be imported as an emergency

freater Landon votes. began to show signs of strain. Just before six, nationally, it was all over. Half of Britain's voters had said "yes."

Even by theu, there was a mood of "That's that," about

Earls Court. Very little of the traditional election fever was in evidence.

Just before seven, it was London's own turn. Those in-

volved in the count assembled

in front of the Royal Box to hear a result that caused no surprise—two to one in favour.

As the afternoon progressed,

themselves between

affair.

A room once full of hope

... now so forlorn

BY ARTHUR SANDLES

IT MUST have been one of the saddest rooms in Britain yesterday - the Earls Court

anti-Market headquarters after the count was over. Emply of people, all there was to

show in the wake of all that

campaigning, all those interviews, meetings and statistics,

were a few posters and a couple of half empty beer

But throughout that day, in-

the echoing vastness of the

hall, the vote-counting had

sounded like the gentle but remorseless patter of summer rain. The midday trickle

became an afternoon river, and

by evening the torrent had

swept away the last hopes of

Court, it was a day of despair from the start. The polls had said it, and now the voters ha

official observers, the police-there we were, all dressed up

The count itself, however,

was as spectacular as promised,

with its supermarket trolleys, loaded with voting papers, run-

ning smoothly up and down

this enorrous arena with its seating still in place for such turns as Led Zeppelin and the

But, after all the pre-vote

Minister calls for

action on investment

For the "No" men at Earls

the anti-Marketeers.

with nowhere to go.

programme, given the consent of

U.K. INDUSTRY, almost unanite the EEC debate, and this is how mously pro-EEC, breathed a sigh some of the U.K.'s major industry pro-EEC, breathed a sigh some of the U.K.'s major industry of relief last night when it tries saw the implications of the became clear the referendum had decision to remain in the U.K., some £60m. on the Conties among the fragmented local resulted in a resounding Yes.

Chemicals: As an industry BP Chemicals, another major Engineering: GKN, which

can now be expected to do much more to attract foreign capital to aid industrial expansion.

As the Confederation of British Industry said: "Such a resounding 'Yes' must surely remove once and for all the uncertainty and in this country and in the south of the Border showed that coupled with a lower poll than south of the Border showed that there was less Scottish enthusiasm for the Common Market than in the U.K. as a whole.

With 11 of Scotland's dozen regional and island results whole.

With 11 of Scotland's dozen regional and island results whole.

With 11 of Scotland's dozen regional and island results declared only two No votes were recorded—the Shetland and Western Isles outposts voted 57 Motor industry: The likelihood referendum was welcomed at the

programme, given the consent of shareholders, can now go ahead. No one has really faced up to what would have happened if the vote had gone against; but Sir membership or non-membership from Ryder has made if very of the FEC unit and Shipbuilding industries — neither directly affected by the FEC unit and Shipbuilding industries.

from Ryder has made it very of the EEC—gave a warm welclear that his report was based come to the "Yes" decision.

The Shipbuilders and Repairers

What is clear is that the sweep they intend to pursue it, despite the threat of nationalisation in British Leyland investment which still hangs over them,

from Ryder has made it very of the EEC—gave a warm well-clear that his report was based on the "Yes" decision.

The Shipbuilders and Repairers would decide to remain in.

On that basis the industry will will, remove one area of our penefit not only from the £2.Sho. njected by the Government, but rom sizeable extra sums confibited by the strategies of the content of the content and on other committees added.

At the same time, union

From the pro-Market union these will be filled with U.K.

At the same time, union

From the pro-Market union these will be filled with U.K.

Come to the "Yes" decision.

The Shipbuilders and Repairers build the Labour movement's union leaders whose individual come to the "Content and unions will also crosses their or called for party unity so that the union organisations.

Mr. Murray said: "Many be tackled.

The other area of course in the committees added.

At the same time, union

From the pro-Market union these will be filled with U.K.

union leaders whose individual come to the called for party unity so that the union organisations.

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Mr. Murray said: "Many trade unionists campaigned to the called or party unity so that the union organisations.

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Mr. Murray said: "Many trade unionists campaigned to the called or party unity so that the called or party unity so that the called or party

Mr. Wilson makes a victory statement outside 10, Downing Street.

AN HISTORIC DAY AT NO. 10

TUC plans full part in EEC institutions

BY JOHN ELLIOTT, LABOUR EDITOR

"make the Community work as successfully as possible."

injected by the Government, but from sizeable extra sums contributed by the supply industries. It is these suppliers, Britain's ing over the industry. This is still provered component manufactures, whose reaction will be the schedule but its priority during most interesting after the reference of the next session of Parliament is country. It is the first of nationalisation hand on the Labour Government's policies when he said last night soften the next session of Parliament is of calls for a "No" vote did not endum. In the 1960s all the big likely to be a decision taken by companies—GKN, Lucas, Asso-Mr. Wilson now rather than by criated Engineering—went into Mr. Benn.

Mr. Jack Jones, general secretary of the Transport and the added.

Mr. Jack Jones, general secretary of the Transport and the Transport and the added. "Within the EEC, we must rapidly develop co-operators tion with European trade unionists campaigned trade unionists campaigned the trade unionists campaigned the trade unionists campaigned the trade unionists campaigned the we must rapidly develop co-operators tion with European trade unionists campaigned the text of the country's leading antition with European trade unionists campaigned to we must rapidly develop co-operators tion with European trade unionists campaigned the text of the country's leading antition with European trade unionists campaigned the text of the country's within the EEC, and the added.

"Now it is up to us to help conform the conomic crisis and successfully as possible, not only to redirect the policies of the conomic progress but for the co-ordinated social advance the policies of the country's leading antition with European trade unionists campaigned unions and one the labour Government's with the country of the trade unionists campaigned to with European trade unions and the labour Government's with the country of the country of the trade unionist

THE TUC last night abandoned in the party, and not to divide no surprise last night. It had its opposition to Britain's it, and to do our best to make the been foreshadowed during the membership of the Common result of the referendum work," referendum campaign by union Market and pledged itself to he declared. The Labour Government Mr. Jones and is unlikely to be should now get on with all the challenged when it is formally

Mr. Len Murray, general secre- policies for which it was elected reported to the TUC's general -one of which was the redistri- council. play its part in the EEC institutions which up to now it has could have a referendum on that refused to take its seats on the
boycotted. TUC leaders are to
draw up plans for full representation in Brussels as quickly as
possible.

The EEC institubution of wealth. "Perhaps we up to now, the TUC has
could have a referendum on that refused to take its seats on the
country would accept a salary mittee, the employment country
tion in Brussels as quickly as
possible.

One day my boy all this won't be yours.

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There are, however, important: exemptions that are allowed. Making full use of these exemptions obviously makes

At NPI we can help you to do just this. Our experts have been studying this tax since it was announced. So we can help to guide you through the maze of this most

complex tax and advise you on ways of arranging your affairs.

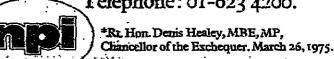
That could save your heirs a lot of money, and cost you very little. But there will almost inevitably be tax liabilities that you can't legally avoid.

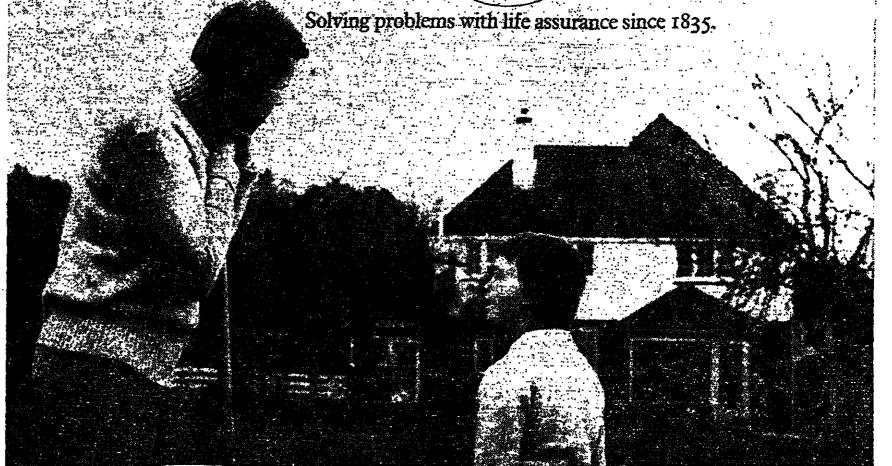
So, NPI can suggest the correct life assurance policy to provide the cash to meet the tax when it's due.

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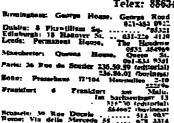


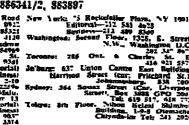


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SATURDAY, JUNE 7, 1975

Behave like Europeans

the renegoriation phase—the The Government, needless to

tackle at all-the evolution of a what must be done. co-ordinated programme of energy investment, the next **Proved failure**stage in the reform of the Com- While there is no proved mon Acricultural Policy, and method of arresting an infla-

Feelings that matter

attitude of the anti-campaigners conduct ever since. was that suggested by Mr. Jack must now be changed: and in bolstering by support from reduces their overseas investJones for the trade unions: the facing its responsibilities, the international financial bodies.

one of the greatest of the peans.

THE SOLID and unequivocal potential benefits of member for the Government, is how they government in the U.K.; and Ministers and their advisers mary product prices. the EEC itself there is a certain British industry to maintain minds. amount of unfinished business output and efficiency despite to be dispatched left over from the need for deflation at home

terms of a future agreement say, faces the stiffest challenge with New Zoaland, and the ones of all. It should be reinforced tion of British steel policy, for in its resolve by a vote which clearly demands that we solve If these matters can be con- our problems within the intercluded with dispatch and cood- national trading community will, then the prospects will be and not through a futile retreat much improved for a satisfactinto a Socialist siege economy fory outcome of the more im. There has unfortunately been portant business which the little sign yet that the Govern-Community has been unable to ment as a whole understands

the evolution of its own institu- tion such as we are now sufferdirect elections to the European direct elections to the European on home demand for a considerable period, there are two well-proved methods of failure: unfulfillable On all these matters the Gov- promise to maintain or imernment may be tempted to prove real living standards, repander to the burt feelings of gardless of the development of Labour's antis by adopting a national income; and the crereserved or combative neo- ation of eyer more debt in an Faullist position, a demonstra- effort to underwrite past in finn that it can stand up for flation and preserve even the British interests. In fact the most unproductive employfeelings which it should be ment. The first of these errors soothing are those of our Euro- was written into the social conpean partners, whose forbear- tract which the Government ance has been sadly strained in brought to office, and the the last 15 months. The proper second has tended to mark its

to Europe and its institutions. This is the course which debate is over, and it is time Government can take courage o join in.

not only from the vote on through Hansard a list of these that the Government is only the ignorance of this autumn's either public or private con-Employment Protection Bill: Healey.

The business community now Europe, which firmly turned facilities, amounting to some waiting for the end of the public sector wage settlements, sumption must be held down and I would expert to see a Despit what that ought to mean: that not only been far more suc-upon too quickly-in which case thinking. The next serious esti-rate. it does not live or die. r alter cessful than here, but they could soon evaporate mate of the borrowing require. The basic argument for curb-nounced on Monday, their main as a balance of payments that both in the U.K., and on a its entire investment strategy, have carried popular support, through confidence-induced fin-ment will not be made until ing the borrowing requirement impact would be well into 1976 measure. according to the ups and downs The message of the referent ancial flows and trading leads the new official economic fore does not rest on metaphysics, when the economic cycle should The most controversial quest over-react to the present

remember being told that than can be financed by market all the goodies for which I processes is the prospect of asked, such as ice cream and North Ses oil at the end of the bananas, would be available decade—which is way some "after the war" and my disap- economists believe that the U.K. pointment that paradise did not would be better off if the oil break out in 1945. More had been left undiscovered recently we were all told that under the sea bed.

key economic decisions would he taken "after the election," and when the February, 1974, poll failed to produce a decisive result, "after the next election." When that was over, the fond

A number of problems

problems. The resort to official ever the rate actually falls, it overseas borrowing under an gives tise to an acute attack of exchange guarantee, and to the nerves lest it fall too far and eserves, suggests that the start off an avalanche of withcurrent deficit is larger than drawals from London in expecoil producers and other overseas tation of further depreciation. interest rates. The reserves fell ling does indeed fall; but the more than a third of them are dence of British exporters in in practice usable without their competitive position and

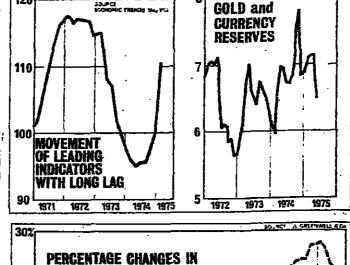
The Chancellor has circulated The view popular in the City

Effects on prices

Denis Healey draws belief was that they would be comfort from the fact that taken "after the referendum." the current deficit should THE SOLID and unequivocal potential benefits of member-result of the referendum is ship of a large market; that it obviously a satisfactory one for helps to resolve the persistent campaign has provided a wel-the country. (or the Govern-post-war dilemma of British and policy for many people had a deeper recession than ment, for the EEC and for the economic management between business community. For all of sustaining demand and restrainable message is the same: ing inflation. The strong or the Treasury. But this is all the more reason for not expect. The more reason for the expect. ging doubt have been removed, tively very restrained inflation ing any instant decisions on the parisons of international unand urgent business can now be in our partner countries gives resumed. This is only an opportunity to adopt forced by a crisis; and the "yes" them the opportunity to adopt forced by a crisis; and the "yes" that the recovery in world trade to all those involved and above them they are all those involved and above the state of the state of payments. all those involved, and above all not open to any responsible confidence, may actually give ments through its effects on pri-

rise to that opportunity. For this is also the opportunity for more time to make up their. An immediate headache for the British authorities is that The first two indicators they our own inflation rate-at well will look at - as always-are over 20 per cent-is much sterling and the balance of pay- higher than our competitors. ments. The trading account has Continental countries have in fact been doing better than averaged 9 per cent. inflation generally realised. So for this in recent months and the U.S. year the current account deficit 7 per cent. Morgan Guaranty has been running at an annual of New York has estimated that ate of just under £1.5bn., com- if U.K. manufacturing prices pared with nearly £4hn, in 1974, were to rise 10 per cent, faster the depreciation in than those of competitor counsterling, the terms of trade tries, the weighted depreciation have - thanks to the fall in of sterling would have to fall primary product prices — by 7-8 points in the course of improved by nearly 8 per cent. 1975; for a 15 per cent. differencompared with the low point of tial, it would have to fall by spring 1974. The volume of 10-11 points. Sterling has already exports is only a little below the fallen by 3 of these points as a 1974 level, despite the world result of the widening of the recession, while the volume of effective depreciation to 25 per

There are different views on exchange rate policy inside both the Treasury and Bank. The need for the exchange rate to depreciate to offset cost differen-This still leaves a number of tials is recognised; but when-

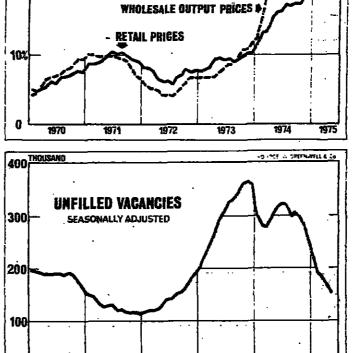


RETAIL AND WHOLESALE OUTPUT

PRICES OVER PREVIOUS YEAR

Wishful thinking in the wait

for economic goodies



U.K. BORROWING FACILITIES (\$bn.)

1972

1973

holders are willing to finance the worst of both worlds. Ster-IMF general account, excluding the U.K.'s reserve position at the fund, which counts as part of the reserves --- --- ---- ----- ----- ----- ' ---- '

Source: Hassard, May 21, 1975

1975

has what it has so long down escapism, but from the \$12bn Loans from these sources referendum campaign to intro- in any case there is strong offi- to put more resources into the strate of official guarantees to even among market-oriented demanded—secure access to a example of Europe: in Ger-could be a useful reinforcement duce major public spending cial opposition to any further balance of payments. The bolster corporate investment economists about how much of large market. It now has an many, France and Italy, tough to the reserves provided that curbs to reduce its £9bn, bor-curbs on demand with unems second is that public spending Import controls are at least as dip in the rate of inflation opportunity to demonstrate anti-inflationary policies have they did not have to be drawn rowing requirement rising at its present cuts are so slow to take effect likely to come as an employ—they disconting unanguity.

What that ought to mean, that not only been far more streaments and instruction that ought to mean, that not only been far more streaments.

of demand management in the dum is that if Ministers want and lags.

casts at the very end of this but has three prongs. One is be turning upwards. Thirdly, tion is how far the shake-out in recession and that the next domestic market. It is too success at home and abroad.

The excuse of an inevitable month or the beginning of that both real personal investigation in, say, 1977 readily forgotten that this is they should behave like Euro-one in the dum is that if Ministers want and lags.

Casts at the very end of this but has three prongs. One is be turning upwards. Thirdly, tion is how far the shake-out in recession and that the next readily forgotten that this is they should behave like Euro-one in the personal investigation for run-worth very much in view of the greatest of the peans. The one justification for run-worth very much in view of are at record levels, and that it is being financed to an any moderation in wage infla- a fleabite by comparison.

excessive extent through the tion. The widespread view that banking system, a fact which is the going rate of settlement is disguised by the misleading 25-30 per cent, is based on innature of the broadly based corporating thresholds touether 'M3" measure of the money with "new money." supply. This may not have debatable, as one can argue that much impact now, but will the thresholds belong to the exacerbate inflation in the next 1974 wage round. We will not

index of indicators with a long before 12 months have expired lag has already turned sharply. The two upwards. This index is com-economic influences on next posed of housing starts, interest autumn's wage round will be the rates, corporate liquidity and state of the labour market and the Financial Times Share price expectations. The first Index. The big question is how will be acting in an ani, far this index, which looks well inflationary direction, but the into 1976, is signalling a re-second will be working the far a renewed acceleration of Budget tax increases and the

Downward trends

which is inevitable, but the payments on account timing of which is anyone's inflation already incurred. guess. A minor upsurge this summer, followed by a major upsurge in 1976 is one possible course of events. The textoook romedy would be an increase in British interest rates sufficient to offset the expected deprecia-tion of sterling. There is ample of the Government's advisers UK, fixed interest securities, on market forces and are after allowing for inflation, is clamouring for "a real meonic, negative by anything from 7 to policy. In view of Mr. Harold 15 per cent. The British authorities want to keep interest rates turory policy, some people down as long to the policy. down as long as possible for the are toying with the idea sake of "investment," but we of a ceiling or an indexed would like to see.

ment begins to rival sterling and excessive wage increases. If the balance of payments. Sea- this is done at all selectively, it sonal factors and the return of amounts to a statutory policy students to college have con, with a different kind of sanccealed the sharp underlying rise tion, and raises all the familiar in unemployment. On present problems of exceptions and relatrends the unadjusted U.K. total tivities. An across-the-board paris likely to pass a million by roll tax, whether on employers September or October. A search or employees, would depress has already started for make home demand in just the way work policies, which do not that the Treasury would prefer involve a large addition to the to avoid. Alternatively, the proborrowing requirement. A ceeds could be used to subsischeme for paying unemploy, dise the retail price index; but ment benefits to employers will this would be to reverse the ing to postpone redundancies is policy of phasing out subsidies to be introduced into the already announced by Mr.

know the answer until we have One sign that this upswing is seen to what extent unions try already in sight is that the CSO to reopen existing agreements

mam strictly covery in real output and how other way. Because of the increase in nationalised industry charges, retail prices easly this autumn may he at least 27; per cent higher than a year before The best hope, without an incomes policy, would be to The recent downward trend encourage fully indexed settlein world interest rates led by ments, so that unions do not the U.S. has helped to buy time make self-fulfilling attempts in for the British authorities. The anticipate future inflation, and most likely trigger for a sterling to make it crystal clear that crisis would be a sharp upward unemployment will continue to reversal in U.S. interest rates, rise if they try to obtain back

Real income policy

But it is no secret that most scope as the rate of return on are adamantly against relying cannot rely on their being so freeze to be imposed on Selwer foolish as to create the dramatic Lloyd lines, by public and erunch" that their critics private sector employers, possible with TUC acquiescence

Indeed, it cannot be very long. Yet, another examination is before convern over unemploy- being made of plans to tax

that, even if they were an ment-boosting device as they are there is disturbing unanimity

Letters to the Editor

units to satisfy people's housing in needs. It is to be hoped that if the Secretary of State feels this is a worthy objective—and it must be clear that at any time. Teachers and especially during a period of economic stress, it makes sense From Mrs. A. Finucone. to re-use and adapt the old rather Sir.—The opinions of primary Ashford, Kent. than rear down and build new-school teachers, discussed by

many notitioning societies will indeed shows now far teachers not, as a matter of policy, lend have succeeded in convincing Sir.—I wonder how many if MPs were paid a figure commoney on conversions, and those themselves that it is their right other readers are as appalled as mensurate with the job that the that will impose a low ceiling on to take on a quasi-parental role. I am at the misleading method quality would probably rise the proportion of their total The majority seem to see their used by the Thames Water funds which may be so advanced, job as creating an environment Authority when attempting to the control of the proposition of the propositio

Conversions

From Mr. I. McInture

Sir.—I was interested to see there is a shortage of funds for required.

For what is the use of properties. This may interested in Joe Rennison's article (May 31) referring to, inter alm, the desirability of converting the desirability of converting the desirability of converting the cheap end of the individuals if, when adult, the desirability of converting to make the desirability of converting the cheap end of the individuals if, when adult, the last thing anyone will appear to the least thing anyone will appear to the cheap end of the individuals if, when adult, the housing market needs is to buy effective options in life, whether a converting to the least property.

Sir.—I was interested to see there is a shortage of funds for required.

Justification for the extent of produce profits but to advance they are going to save on a produce profits but to advance they are going to save on a state of the cheap period of five years.

Justification for the lender to day (of whatever colour) will and clearly as to the extent of produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce profits but to advance they are going to save on a state of the carried produce prof high risk property. I. W. R. McIntyre.

66. Huntingdon Street, N.1.

he will consider how a reliable Mr. Rogaly (June 3) are both market may be made in such converted property.

Many building societies will indeed shows how far teachers

perhaps — if this would induce given the cost of his child's mencing April. 1975, is expected weeks and five days after applibuliding societies to make funds education at a State school, and to be virtually twice that for the cation due, according to a very available — by offering the befree to use it where he would, same period commencing April, disinterested Civil Servant, to societies a guarantee on advances. It is to be hoped that some local 1973. I wonder how widely it is "pressure of work."

At present there appears to be in mind my own in Kent) doubling of electricity charges in company in which directors have invested their own moneys and served their own moneys and served in the form of this country which in our one. Those entitled to purchase present stone in important tion of this country which in our one. Those entitled to purchase present so-tailed democratic lindex-linked National Savings election system are being ruled on over 65: against their will by a minority. We find it very difficult to accept that a private limited at any time in any multiple of Wimbledon Tennisweer.

Surely public authorities have invested their own moneys and strong the property of the population of this country which in our one. Those entitled to purchase one. Those at present market in conver- genuinely concerned about its the space of two years.

concie; the market in conver- genuinely concerned about its the space of two years.

company in which directors have £10 up to the permitted maxi- Grafton House.

score is unrealisable, because of schools, will try out the voucher. Surely public authorities have invested their own moneys and mum of £500. SAYE savers de 2-3. Golden Square, W.1.

in health, welfare, housing and. Alexandra Park, most important education are N.23.

rendered non-existent by professional leading-reins within a MPS pay European trading.

State monopoly?

(Mrs.) Ann Finucane.
23. Hardinge Road, Ashford, Kent.

Six.—Mr. J. H. Richards (May 360. South Lambeth Road, satisfied with their present pay they should step down in favour in health, welfare, housing and, Alexandra Park,

"The Unclear From Mr. R. Thirkell,

Unclear of those who are—"they could Savings hardly be worse than the present lot." Has he not considered that From The Sir.—I wonder how many if MPs were paid a figure come operarment of the readers are at appelled as mensurate with the ich these the Sir You

Print and Marketing Services

From The Chief Press Officer Department of National Savings.

a result of lack of interest, red under national retirement pen-tape or "pressure of work" by sion are should be advised that the one Ministry which ought to the Index-linked scheme open to be working actively to promote them is a regular savings plan and not in the form of "buy-as to be and not in the form of buy-as to be the control of the contro vou-please" Certificates. P. H. Robertson.

Department for National Savings Blythe Road, W.4.

Democracy

From The Managing Director, Wimbledon Tenniswear

Sir.—May I please make my Sir.—Your leader "Making a contribution to the question of start on indexation" (June 2), coalition by reminding everywhile concentrating on the broad body that history has the habit money on conversions, and those themselves that it is then right of the feed on a quasi-partial role is an the mistrating method with the may be so advanced job as creating an environment. The result is that in omes like of the child—regardless of the the present there appear to be fact that reasearch shows that the the present there appear to be fact that reasearch shows that the the present there appear to be fact that reasearch shows that the various of the purchase of conversions, and bome. In other words, reachers appear to be purchase of conversions, and bome. In other words, reachers appear to be purchase of conversions, and bome. In other words, reachers appeared to be purchase of conversions, and bome. In other words, reachers appeared to be purchase of conversions, and bome. In other words, reachers a building somethow obtained either embusisatically preferely whalf it is a building society mortgase, or is least valiable for them to to call authorities which has not yet auspended its scheme must job of the teacher to impart accept into the may have bought skills, and this is as true in your appearance of the teacher to impart accept into the may have bought skills, and this is as true in your appearance of the treacher to impart accept into the may have bought skills, and this is as true in your appearance of the teacher to impart accept into the may have bought skills, and this is as true in your appearance of the treacher to impart accept into the may have bought skills, and this is as true in your accept into the may have bought skills, and this is as true in your accept into the may have bought skills, and this is as true in your accept into the may have bought skills, and this is as true in your accept into the may have bought skills, and this is as true in your accept into the may have bought skills, and this is as true in your accept into the may have been to the proposed to the manner of the proposed to the manner of the proposed to the manner of the proposed to the propose of the purchase pri

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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Now it's Yes: What developments, some overdue, can be expected within the European Community? Reginald Dale reports from Brussels

An end to excuses for standing still

WITH BRITAIN'S long-awaited will be fairly routine Council period of "consolidation" in about the Community's long-ail, the Nine are prepared to a formal application for full "political," it could be an ideal. If that is not possible, Britain "Yes" to Europe, the EEC has sessions of Ministers of Finance, which Britain is led more or term political development go further in agreeing to EEC membership before the opportunity for "speaking with will ask for Treaty changes, now virtually run out of excuses Social Affairs, Agriculture and less gently back into the fold Mr. Tindemans, however, has moderate their use of the end of the year—a move that of Nine project in the particular issue could well be

must be put off until the future the year. mined-in much the same way Brussels Summit or "European that the Five tended to use Council meeting set for July General de Gaulle as a scape- 16 and 17—the next of the goat for the lack of progress in Nine's new series of thrice the 1960s. From now on, how yearly gatherings of heads of ever, such excuses will no longer Government. Old fayourites, I'ke

be available.

In the next few months, the economic situation and the EastNine will be faced with farWest conference on security and
reaching decisions on energy
and raw materials policy, with probably be on the Summit
all that that implies for the agenda.
Community's future resistant as Rut it is more than librature. Community's future political re-lationship with the developing that Mr. Harold Wilson will also world. The Community will be experted to give some have to conclude new agree demonstration that the U.K. is ments with Mediterranean and at last prepared to work with Arab countries and think some willingness alongside its quickly about the rale of coun. European partners, tries like Greece and Portugal Before the summer holidays in European integration. In which, in the Community, ternally, there will need to be usually stretch for at least six about the next steps, if there are and to be any, towards European Brussels Commission is plan-economic, monetary and poli-ning to come up with a series of

Attitude

be expected to show a much duce their views on the next nomic and monetary union back. Here again, all eyes will be in New York in the autumn, encourage EEC governments about how far the Community more positive attitude towards steps towards European Union on the rails. the Community now that the on which Mr. Leo Tindemans, new attitude will arise in the the end of the year. decision to send a Labour dele- to at least two meetings of sees the presidency of the Europe. for the July session, would months of the year. he seen as an encouraging first

The same could be said for an end to the TUC boycott of The Italian Government is report on European union

sten in the right direction.

great deal of soul searching weeks between the end of July mid-September,

12 proposals laying down the basis of a common energy policy. Also before the bolidays, both In the process, the U.K. will pean Parliament are due to pro-

Consolidation

for not tackling the serious Foreign Affairs, culminating and member governments try to aiready publicly indicated that national veto.

could embarrass a number of Nine have some influence in the particular issue could well be economic and political problems with what could be an important get on top of their economic he means business. Further On the external front, the the Nine governments, and is world. that have been facing the Com- meeting of Ministers of Energy problems. The main priority for progress towards economic and Nine are under pressure to bound to be strongly opposed. Internally, there will be at even more in Paris, as an munity for the past two years, on June 26. On July 1, Italy the Italians, as it is for the Com- monetary union is essential if agree new policies on energy by Turkey, a fellow Community least one positive development, indication of the sort of Community for the past two years, on June 26. On July 1, Italy the Italians as it is for the Com- monetary union is essential if agree new policies on energy by Turkey, a fellow Community least one positive development. During the last 15 months, it will take over from Ireland the mission, will be to make pro- the Community is not to dis- and raw materials—first of all associate. The whole Southern The long-awaited Regional Fund munity that the U.K. wants in may have been too easy for the Presidency of the Council for gress on energy and raw integrate, he said in Dublin a in view of the move to revive European issue could thus is due to start paying out its future. The same could be other Eight to say that decisions the six months to the end of materials. But Rome also wants few weeks ago, and he was the Paris Conference between become a factor in the debate first grants by the end of the said of the Common Agriculto push forward with plans for debating whether to recommend energy producers and con- on the future nature of the year. On the other hand, the tural Policy, which is still due relationship of the U.K. with The first major post-referen, the direct election of the Euro- one or two target dates (one sumers, and secondly because Community that the Tindemans Commission plans to produce a to be "reformed" later this the Community has been deter- dum political event will be the pean Parliament and try to see interim and one final) for full of the special U.N. session on report is meant to stimulate. "new Community charter for year. Britain has managed to

to be popular because of the in the last 15 months, but level of unemployment among the "fundamental stocktaking" Community nationals.

President, has already said that Britain. he wants to set up a European It should not be forgotten Exim Bank that would finance among referendum - dazed the Nine's exports on a Com- Britons that West Germany and talked of a European Medium say about the future develop-Term Research Institute that ment of the Community as the would lay the foundation for post-referendum U.K. common statistical base.

Union

economic and monetary union.
But the fact that Switzerland is also keen to join the "snake" development as the U.K. should provoke another debate renegotiations and referendum.

Negotiations are economic union will probably A . post-referendum

that was promised to both the The Commission will probably U.K. and West Germany has come up with proposals in the not yet effectively taken place. conomic and monetary sector. West Germany will want to Francois-Xavier Ortoli, the bush shead with it as much as

munity basis. He has also France have just as much to of has made it clear that it is still onomic policies by creating a looking for further integration. particularly in the economic and monetary field, and Bonn wants to press ahead providing With France on its way back it does not cost the German into the "snake" arrangement Exchequer too much money. It of jointly floating West Euro- is, incidentally, arguable that pean currencies, we will prob German reluctance to agree to ably hear more from Paris new policies that cost money about the move back to has been as much of a drag

Decisive

But the British attitude will probably be decisive in the The Community timetable for dential chair. The view of simply be to put European Another important barometer, process, is likely to take up a previously. Although the view of simply be to put European Another important barometer, process, is likely to take up a previously. Although the view of simply be to put European Another important barometer, process, is likely to take up a previously. Although the N ne that he will try to work out a patience with Britain but they the immediate future is as senior Italian officials is that the union into cold storage closely and not for Britain alone, will good deal of time in the coming have assured the Americans that are industry. Mr. Vision has said Eight may have run but of the process. Is likely to take up a previously. Although the N ne that he will try to work out a patience with Britain but they the immediate future is as senior Italian officials is that the union into cold storage closely and not for Britain alone, will good deal of time in the coming have assured the Americans that shall be with the other still retain some vestiges of follows: Later this month there country's presidency will be a wrapped in plous declarations be the extent to which, if at months. Greece may well lodge the dialogue will not be too EFC governments.

Sympathy for Britain's problems.



Mr. Edward Heath, stalwart of the pro-Market campaign, strid ex forward while London's count is in progress at Earls Court: the next questions are for the EEC as a whole to decide.

to be clarified as the Tindemans EEC capitals.

on Britain in the post-referen-Raw materials is one field to think deeply about the sort must remain exclusive to the If there is to be a major dum period. Seven of the Nine where Britain, for a change, of Community they want in present Nine in the same t referendum is behind it, and a the Belgian P ime Minister, has relaunch of the Community, as (minus the U.K. and Denmark) has actually taken a Community future—although, if the past is as Greece's application for full number of tests of Britain's been asked to report fully by many people in Brussels are have committed themselves to initiative and the Commission's any guide, they will avoid membership will. new attitude will arise in the the end of the year.

hoping the general expectation direct elections to the European recent proposals are based facing the issue for as long as Nevertheless, the debate months ahead, and the Comment few months. There will be Mr. Tindemans may give an is that it is more likely to take Parliament by 1978. The im-largely on Mr. Wilson's speech possible. But the Nine will about the future of the Community will be scanning the

although it is not yet clear Government on the point when is that of Southern. Europe. The Euro-Arab dialogue British imentions in Europe.

factor.

little sympathy for Britain if interim report at the July place during the Luxembourg pression left by the U.K. has to the Commonwealth Con also have to try to work out munity and to what extent it U.K.'s new horoscope to see the Commonwealth Con also have to try to work out munity and to what extent it U.K.'s new horoscope to see the Commonwealth Con also have to try to work out munity and to what extent it U.K.'s new horoscope to see the Commonwealth Con also have to try to work out munity and to what extent it U.K.'s new horoscope to see the Continuous to the Commonwealth Con also have to try to work out munity and to what extent it U.K.'s new horoscope to see the Continuous to the Co continuing to put Labour Party whole issue is likely to loom any 1 next year. (Britain, last objections after a "Yes" vote. It remains to be seen on the countries. Negotiations are economic union will probably A post-referendum residently before the interests of much larger at the next Heads of the Nine, in alphabetical leaving Denmark to follow sult other hand, how far the U.K. probably soon to open with not get under way immediately, removing both Mr. Anthony the Community or generally of Government meeting, due to order, makes its debut in the or face isolation. This will be will be prepared to move Canada for an economic co- it would be overwhelmingly Wedgwood Benn and Mr. Peter drags its feet, Most of the other take place either in Rome or chair in the first half of 1977), another issue seen by the other towards common energy policies operation agreement that will welcomed in Brussels if the Shore from their present posi-Eight feel that they have Venice, in November or. M. Gaston Thorn, the Luxem. Soverments as an important —until now extreme political set a new style in the Com- U.K. felt itself able to make a tions would probably be seen already been patient enough December. As president of the bourg Prime Minister, has political test case of Britain's sensitivity over North Sea oil munity's relations with other positive contribution right from in Brussels as a positive with such a trying partner. with such a trying partner. A Council, Italy will also be host already broadly hinted that he post-referendum attitude to has been a major inhibiting developed industrialised countries of the start—that would help to development both for economic decision to send a labour delay. tries. Iran is quening up for a di-pel the anxieties that the and political reasons. But it is gation to the European Parlia Foreign Ministers, for political Grand Duchy as the time for Mr. Tindemans himself will Another area in which rime similar arrangement and the other governments and the equally clear that the whole ment in Strashourg, preferably consultations," in the second six major new steps forward, almost certainly sound out the will not stand still for the Nine request can hardly be rejected. Commission still have about scenario of the months ahead could be radically changed if exactly what those steps might he visits London later this The question of how far the between the N ne and the Arab There is, in any case, still a the U.K. were to ask for the be. The situation should start month, at the end of his tour of Community should go in States is only just beginning to relatively minor matter to be sort of special exceptions to the forging new links with a get off the ground. If the Euro- cleared up that Britain left rules that would make it in In U.K. circles, however, it Portugal that is still only hover- peans really want it to be a over from the renegotiation practice, a second-class member. the various EEC committees on not expecting dramatic new draws nearer completion. Some is already being hinted that the ing on the edge of democracy success, they will have to give exercise—rules on the control. The Community would probably which the unions have a right developments in the course of Community diplomats believe others should not expect move and how far the Nine can hope it much greater attention in the of investments in the steel not be able to refuse it—the its six months stint in the presi- the outcome of the report will ment on the issue too quickly, to encourage the democratic coming months than they have industry. Mr. Wilson has said Eight may have run out of

Moderates defeat call wine market for seamen's strike

BY JOHN WYLES, LABOUR REPORTER

MODERATE SEAMEN'S leaders likely to agree to arbitration as yesterday won a key victory the most promising avenue out when the National Union of Sea- of the protracted deadlock over when the valuate of the control of the union's claim for £40 for a call and voted narowly in favour 40-hour week. of taking its pay dispute to Left-wingers at yesterday's

of laking its pay dispute to arbitration.

Providing the employers agree to arbitration when they meet to arbitration when they meet on Monday, yesterday's decision on a 10—8 vote appears to remove for the time being the prospect of a repeat of the cripoling 1966 seamen's strike.

But the NUS surprised both the employers at the General Council of British Shipping and the Advisory Conciliation and Arbitration Service, which will seel up the arbitration, by announcing that it would not be committed in advance to accepting the eventual findings.

This is bound to dissatisfy the

ing the eventual findings.

ing the eventual findings.

This is bound to dissatisfy the employers since it leaves the would have established a consoft. NUS free to follow the railway dated basic rate for 40.000 seamen's current example of rejectmen of £33.46 a week with

Claret sale calms the

YESTERDAY'S SALE in London of first growth clarets from the cellars of Chateau Lafite-Rothschild and Château Mouton-Rothschild, regarded by the organisers, Christies, as the nost significant sale in two centuries of wine auctions, achieved its purpose of estab-lishing realistic prices.

The speculation in claret in recent years, combined with inadequate supplies coming available, had created a volatile and unrealistic market. By selling a substantial quantity of their stocks, in all about 80,000 bottles, the two rival vines ands, owned by competitive Roths child cousins, have calmed and consolidated the international wine market. .

The sale was a success, with a total of about £400,000, as against a pre-sale estimate of £350,000. In particular the Buest vintages, and the larger bottles, the imperials and jero-boams, did exceptionally well, while prices for the later vintages, like the 1967s, were quite ing an arbitration award if it average earnings for a foreign does not give what they want, going seaman rising from £59.25 Nevertheless the shipowners are to £70.25 for a 67-hour week. reasonable. However, transportation costs, duty parments and VAT will have to be added to the prices quoted at yesterday's auction.

Remarkable

The most remarkable feature of a sale in which all the 1,146 lots were sold, was the prices for the few bottles of 1918 claret offered by both Chateaux A new record for a case of 12 bottles of table wine, 2600, was established, with two cases from each Château fetching this price. The previous record was £400. The £600 was around double the presale estimate.

Other remarkable prices were the £280 for a double magnum (four bottles) of Château Lafite 1945 (estimate £(0), and the £3:0 (estimate £120) for a jeroboam (six bottles) of Monton-Rothschild 1947. There was little to choose between the prices for the rival Chateaux, which must have been gratifying for Mou-ton-Rothschild which had to walt until 1973 before it be-

Burmah share holders adopt accounts

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

fully prevented a potential estimated to have risen since to rebellion by many shareholders leaders of the Burmah Share aimed at rejecting the company's holders' Action Group. accounts, which were presented However, a determined effort accounts, which were presented However, a determined entered at a packed annual meeting in was made by some to have the Glasgow. The incetting also meeting adjourned before accept heard a statement from Lord ance of the accounts, with incheape, a former non-executinstructions to the Board that the district of the company. that if his warnings about the deal with the Government re-fragave dangers" of Burmah's garding the 51 per cent partici-tanker operation had been pation it is seeking in Burmah's heeded, the company would prob- Ninian and Thistle North Sea ably have avoided its crisis. oilfields. The anger of some share-

holders was defused by Mr. Alistair Down, previously a deputy-chairman of British Petroieum. who was brought in attracted a seconder and a good as Burmah chairman as part of deal of applause. He explained the Bank of England-assisted that Burmah's negotiating ported that Government of the company's The statement read on behalf 21.5 per cent. stake in BP, on of Lord Incheape said that non-which an estimated profit of executive members of the 2230m. had accrued since the former Burnah Board were not given also at a profit and account to the statement read on behalf 21.5 per cent.

itself had been impossible to avoid.

the resolution adopting the accounts to December, 1974, with espect of any reference therein o the sale of BP stock." He explained that he had been advised legally that without such an amendment the Board might be handicapped in its efforts to renegotiate the terms of the sale. Mr. Down noted that the tanker

Welcomed

applause, were a matter "on McMullen and his which we are going to assault Burman Oil Tankers the Bank of England, and assault volved in complex and important the Government, and keep on negotiations in this area and assaulting them. But he also stockholders would undersetand warned the meeting—attended that public comment was not by over 600 of the company's always belpful to the outcome of 160.000 stockholders—that rene such negotiations, gouation was bound to be He added: "I can difficulty was bound to be added: "I can difficulty was a such as a such a difficult.

The Board's support for re. Japan Line sessels have moved the fourth first growth negotiation of the deal-in nearer to what I trust will prove which the BP stake was bought an acceptable settlement."

BP to produce Forties oil by October

THE RECONSTRUCTED Board for £179m, against the present of Burmah Oil yesterday success stock market valuation which is

director of the company, it should, in effect, do a straight

Warning

Mr. Down ruled that motion tion regarding North Sea partici

deal.

He immediately made it clear that he shared stockholders' pany's tanker operations, to sense of injustice about the enable them to take steps in time to stave off a crisis, although he insisted that the sale it continued: "On account of his shipping responsibilities Lord

sithough he insisted that the sale litself had been impossible to avoid.

3tr. Down suggested amending the resolution adopting the accounts to December. 1974, with the words "save and except in respect of any reference therein."

It continued: "On account of his shipping responsibilities Lord incheape knew extremely well incheape knew extremely well incheape knew extremely well had been warning the grave dangers that they were running into on this operation. tion If heed had been given by Burmah executives to his con sizni warnings the company would probably not have got into In his remarks to shareholders

situation represented (ar and Yelcomed away the principal problem
Those terms, he said to facing the company. Dr. John

He added: "I can tell you that negotiations concerning the two

Capital Transfer Tax: you need all the help you can get.

Capital Transfer Tax legislation is extremely complicated.

But one thing is certain: if your 'estate' is valued at over £15,000, you're going to have to face up to it sooner or later. And remember, 'estate' covers everything of value you own. So your house probably puts you in the CTT class-or will when you've paid off the mortgage.

But although the tax is 'unavoidable', there are ways in which its effects can be mitigated.

One of the most important is through life assurance and we at Scottish Widows have already tailored a number of policies to help you.

Policies like the Joint Life and Last Survivor Assurance which is an ideal way of providing your dependants with funds to meet the tax which will arise when you and your wife are both gone.

Or policies which can assist you to transfer capital during your lifetime without incurring Capital Transfer Tax liability.

But you may need help beyond these policies. Scottish Widows is ready to advise and assist on Capital Transfer Tax and its mitigation.

Why not ask your broker or financial adviser about us. Or get in touch with us direct through one of our branches.

Practical help with Capital Transfer Tax.

Weighell agrees to talks

FIRST TENTATIVE steps the railway arbitration tribunal towards trying to solve the rail. Mr. Farrimond suggests a meetway pay dispute will be taken ing with the NUR and the other next week following acceptance two rail unions on the "implevesterday by the National Union mentation and interpretation of of Railwaymen of a British Rail the award. However, the tri-ways Board invitation to talks. bunal's findings have been Although Mr. Sidney Weighell, rejected by the NUR, whose claim

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Although Mr. Sidney Weighell, rejected by the NUK, whose claim the NUR general secretary, for total rises of up to 35 per snapped up the invitation. say cent is certain to be rejected ing he was willing to talk "at again next week if Mr. Weighell any time and on any date," to tries to press it.

avoid a national rail strike from Meanwhile, the National Union June 23, it was by no means of Seamen yesterday added its clear that he will accept the promise of support for the NUR strict limitation on the scope of to pledges already received from the discussion imposed yesterday other unions. At the same time by BR.

by BR. Mr. Weighell extended his in a letter to the rail unions, efforts to make the strike bits as Mr. Beri Farrimond, the Board's hard as possible by asking the

member for industrial relations, printing unions for supporting amounced for the first time that action which could disrupt the BR had "reluciantly" accepted distribution of national newsthe 27.7 per cent. pay award of papers. Ford £2.2m. lay-off fund

down to £200,000

FORD has virtually exhausted its lay-off fund for the current 5.000 men made 'idle there financial year. All but some because of the seven week-old £200,000 of the £2.2m. available doorhangers strike for the two has been spent since April 1, days each week they would have and no replenishment is in sight, heen laid off because of short are company spokesman said. time working. But it is reserved. The fund had included a ing the remaining £200.000 for £500.000 carry-over: from last men laid off in other plants.

The fund had included a made drawing. The company argues that there year and an advance drawing. The company argues that there on next year's allocation. The is no more need for short-time because of sh-ri-time working at Leaders are seeking urgent talks the Dagenham plant.

BY APRIAN HAMILTON

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BRITISH PETROLEUM'S giant Announcing this in Aberdeen or some 20 per cent of UK. Something the first major oil yesterday. Mr. Matt Linning. Command by mid-1977.

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BRITISH PETROLEUM'S giant Announcing this in Aberdeen or some 20 per cent of UK. Something the UK. North Sea, general manager of BP's North is now expected finally to start Sea Oil Developments. Said original schedule, while the cost initial production would be barely a day but this was first production from the UK. North Sea is through the pipeline to reach barrely a day but this was first production from the UK. North Sea, general manager of BP's North is now expected finally to start Sea Oil Developments. Said original schedule, while the cost initial production would be barrely at a production would be barrely at a day but this was first production from the UK. North Sea, general manager of BP's North is now expected finally to start Sea Oil Developments. Said original schedule, while the cost

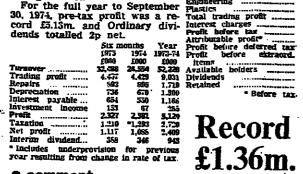
COMPANY NEWS + COMMENT

Greenall Whitley holds halftime profits

Co. was little changed at £2.83m. for the six months to March 27, 1975, against £2.38m. The direclors explain that a major part of increased turnover, up from £24.55m. to £32.49m., reflects price increases which have gone some way to offset substantially rising costs due to inflation.

Earnings per 25p share are held at 2.31p, as are earnings on the sinterim Ordinary of 5p at 0.48p. The interim Ordinary dividend is up from 0.735p to 0.8021p net, and the "A" is up from 0.147p to G. 0.160p. 0.160p.
The profit is struck after de-

ducting slightly lower expenditure on property repairs and higher depreciation and interest charges, and crediting investment income more than doubled to £153,000. Last February the chairman, Mr. C. J. B. Hatton, said the pattern of trade was very difficult to follow, and that he could only hope the company would main-tain or improve its share in any For the full year to September



Record

£1.36m. by

31, 1975.
Pre-tax figures include £61,000

(£62,000), received as dividends from the Brazilian subsidiary—its results have again not been con-

In future, it is proposed to pay

comment

Greenall Whitley's interim results compare favourably with Bass and spirits interests had to do with the previous year, after £0.68m., this strength, the company does against £0.41m., for the first half, not say, but recent duty impositions must pose problems for all rose from 8.5p to 10.3p for the products in the second half. Cash year, and the dividend is lifted flow should support capital expenditure in the current year and, a final of 1.2925p.

With inflation pushing turnover with inflation pushing turnover The profit was achieved solely with inflation pushing turnover ahead, it is worth noting that the through organic growth. Signature company's net current liability nificant advances were made in position (excluding bank overalmost all trading activities, says drafts) is a useful source of the chairman, Mr. T. R. Astley finance, adding nearly a fifth to Overseas and export turnover net cash flow in 1974. The shares represented 28 per cent, of the rose 1p to 37p last night where a group turnover—up from 18.3m. yield of 5.7 per cent, is in the to £11.59m.

Middle range of the brewing Despite the increase in turnover, tight financial control enabled the

Statement Page 10

Westbrick down but pays more

EXTERNAL SALES for the year
To March 31, 1975, of Westbrick
Products increased from 6.31m. to
ff.11m., but pre-tax profit fell
from £898,000 to £408,000.
Profit, before tax, attributable
at 6429,000 and and term projections. Pront, before tax, attributable factory has left Eva only just to holders is shown at £429,000 ahead of most mid term projections; second half profits are 39 to December 31 following the per cent. higher for an overall arrangements for closer partner—When reporting first half profit gain of 52 per cent. The trading the directors warned that trading the first half with the same as in now owns 52.3 per cent. of the Gyprus of £225,000 and profits to December 31 following the trade investments of £58,000.

The year-end has been changed less tax on sale of properties and to December 31 following the trade investments of £58,000. They have also been adjusted to different same as in now owns 52.3 per cent. of the Gyprus which has not been interesting the first half with the agricultural equity.

Respuse of the Specimen Country of the Specime

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| | | _ | | | |

bricks and to meet commitments by some 46 per cent. Current in the foreseeable future, the plans to acquire Francis Industries may well have more influence on the shares at 46p (yield-mone) ing 10.3 per cent.) than short-concrete 2.651 2.251 term trading prospects

Victoria Carpet's

IN THE year to March 29, 1975, turnover of Victoria Carpet Holdings fell from £8.72m. to £7.25m., and there was a pre-tax loss of £256,293 compared with a profit of £1.11m. There is no final dividend leaving the payment of £1.255. leaving the payment at 1.3125p net against a previous total of

At midway when the loss was £109,216 (profit £452,592) the directors were expecting an improvement in the second half. They now say that although the U.K. company, in the depressed market at home and abroad,

Despite the increase in turnover. No dividend tight financial control enabled the tight financial control engages are company to reduce the overdraft by £237,000 to £873,000 at March from Luis

one interim and one final dividend of £357,000, for the first six in each year — the interim on months, the Luis Gordon Group January 31 and the final on of importers and distributors of August 31.

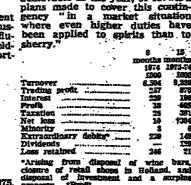
Comment

the directors warned that trading the first half with the significant that the signi raises the total from 2.253825p to division has missed the shortfall previous period.

2.44Sp net.

The decline is largely due to a in the U.K. but overall there is ditions generally were not easy curtailment of building prolitile evidence of growth. Bank and, in the case of the sherry previous grammes coupled with price conborrowing has been reduced by trade, there was a general down trol in a time of rapid inflation, about £½m, while as a further turn, aggravated by an exception-Adequate provision has been made safeguard to conserve liquidity, ally steep rise in its cost at the to deal with the heavy stocking of capital expenditure has been cut beginning of the period, coupled

with an unfavourable exchange rate. The effect of passing these increased costs on was to reduce "significantly" the volume of sales and the level of gross margins.
They add that reorganisation
effected will improve profit poten-tial, and benefits should be derived from future marketing plans and the development of new products; and also from the closer partner-ship with Domecq. nd the degree of success chievable in the year, of forwar



Charrington's recent performance THE SUBSTANTIALLY increased but on sales higher by nearly a profit indicated last month by Eva narrowly avoided a loss situation, third, the company is, still running Industries turns out to be a record hard to keep trading profits intact. £1.36m. for the year to March 31, How much its substantial wines 1975, compared with £0.89m, for and spirits interests had to do with the previous year, after £0.68m.

U.K. company, in the depressed market at home and abroad, subsidiary of National Westminster Bank/group, reports a first investment mix, both at outset income hard to substantial wines 1975, compared with £0.89m, for sidiary made a substantial loss.

U.K. company, in the depressed washing a broad, subsidiary of National Westminster Bank/group, reports a first investment mix, both at outset income hard to substantial wines 1975, compared with £0.89m, for sidiary made a substantial loss.

But though the continued definition investment mix, both at outset income hard to substantial loss.

But though the continued difficult washing a profit of £5,245,000.

But though the continued definition investment mix, both at outset income hard abroad, subsidiary of National Westminster Bank/group, reports a first investment mix, both at outset income hard to keep trading profits interest loss of £4,306,000 against a profit of £5,245,000.

But though the continued definition in the depressed and abroad, subsidiary of National Westminster Bank/group, reports a first investment mix, both at outset income hard to keep trading profits interest beautiful to the first and the subsidiary of National Westminster Bank/group, reports a first investment mix, both at outset beautiful to the first and the subsidiary of National Westminster Bank/group, reports a first bank profit of £5,245,000.

But though the continued definition in the depressed in the first bank profit in the depressed in the first bank profit in the first bank profit in the device and the subsidiary of National Westminster Bank/group, r A major reorganisation has cult climate prevents a firm assess-been carried out to the Australian ment of the outcome of the full company and, with the current year, the directors hope the improvement in conditions, first second six months will show a indications are that it is now good recovery. For the year to trading profitably.

1974-73 1978-74 September 30, 1974, pre-tax profit

was £5.09m.

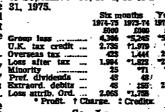
The additional provisions were considered prudent after a review of all advances and in view of the continued depression in the property market

able basis despite keen competition, and although turnover of the insurance companies, investment

sherries and brandies, reports a profit of £18,000 for the eight cost of control arising on consolidation, written-off of £2.32m. and person with £685,000 for the previous 15 months.

The year-end has been changed less tax on sale of properties and to December 31 following the tendence of \$2.5000 and profits,

cluded in the consolidated account



See Lex

Results due next week

FINAL DIVIDENDS

Alpidow Streamlines Alpide Soft Drinks Amalgamated Industrials

Sharks Group ... Associated British Foods

Rutnett & Hallamshire Holdings
Carless Capel & Leonard
Chamberlain Phipps
Chapman & Co. (Balham)
Chloride Group
George Cohen 600 Group
James Cropper
Crosby House Group
Crosby Soring Interiors
Dartmouth Investments
Description and General Trust

Kill Samuel Group Arros Hiplon & Socs

Migster Assets

profits for 1974 fell by £17.3m. to interim trading profits by over trading background has evidently field on Tuesday. Thursday really £33.4m. after a two-fifths rise in 60 per cent. and only a relatively been surprisingly good with the gathers momentum, with annual interest charges. At the AGM, stable performance from licen-new 2903 computers selling very results from George Cohen 600,

Dividend (n)*

Final

Int.

I.S 0.525

2.1 0.525

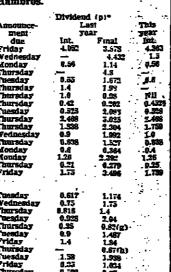
the chairman reported a "useful" sing income and associate com-well and expanding the customer Senar Estates, London, and increase in first quarter pre-tax panies held the pre-tax shortfall base (an important point when Northern Securities, Cuthric Corprofits on a 24 per cent increase to 36 per cent at £14.6m. The most sales go to existing custo-poration Electronic Bentals and in sales (about double the previ- poor trading conditions of the mers), while the older lines are Hambros.

After a fairly quiet week on the company news front, the pace should quicken again during the higher interest charges. However, into the second half and overseas parable period because of the should quicken again during the hose limited in U.S. and European manual rast to go for Still higher interest charges. However, into the second half and overseas parable period because of the should quicken again during the working days with a pean hotel interest, better marilist containing a fair slice of top names. Associated British Food and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as and pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as an analysis of the pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as an analysis of the pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as an analysis of the pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as an analysis of the pre-budget buying in U.K. 257.mm, (\$48.8m.) are expected as an analysis of the pre-budget buying in U.K

target to go for. Still higher (£14m.) on Thursday.

Others in the field include interest charges may cream off the trading advance, some of the trading advance, and motor industries, both at may well show a rise to between from Hill Samuel. Johnson form and Elm against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m. The Matthey and Harrisons and Crossian and Str. against £5.8m.

Dividend (p)* Last year_ Pilkington Brothers
R. & J. Puliman
Rowlinson Constructions Group 1.052 8.56 1.8 0.503 0.53 1.4 1.6 0.523 2.468 1.538 6.9 8.638 1.28 1.28 1.28 1.672 1.99 0.28 0.202 2.003 5.023 2.304 1.992 1.537 0.364 2.392 0.279 3.496 Sena Sugar Estates
Streeters of Godalming Streeters of Godalming
Trobenof
Travis & Arnold
Tramel Holdings
UBM Group
U.K. Optical & Industrial Holdings
Valor
Ware Group
Warnford Investments
Wheway Watson Holdings
Jonas Woodhead & Soos 6.147(c) INTERIM DIVIDENDS 0.75 0.816 0.928 0.35 0.9 .1.58 0.35 0.503 Tobacco Securities Trust
United States & General Trust Corpn. INTERIM FIGURES ONLY



1.25
1.9 Dividends shown net, pence per share, and adjusted for any intervening scrip
1.5 ISSNE. I Second interior. I Forecast not less than 1.89 final. I Forecast 8.239
6.35 final. I Decharation of dividend only. (a) In six-month period. (b) Includes second interior. (c) Forecast not less than 1.183p final. (d) Forecast 1.22p total. (e) Includes 2.25 second interior in 15-month period. (f) Forecast 3.54p final. (g) For 14 months. 1.65(f) 15 Special interior.

Date Corre- Total year 73 29 Alliance and Dublin Gas (a)7.5

Wm. Cook (Sheffield)
El Ore Mining
Eva Industries
Exploration Exploratimint. Perguson Industrial Gloucester Greyhounds int. Oct. 1 July 22 July 31 Charles Hill Westbuck Prod.

DIVIDENDS ANNOUNCED

and marketing plans cannot be felt this year, but the current year should show a turn round in the company's affairs, the extent of which must now be dependent upon the effects of the new duties and the degree of success

UNIT TRUSTS

S&P Investment

Save and Prosper Group is advertising the Save & Prosper business decisions that have been for this is a single premium open held in cold storage can now go this is a single premium open held in cold storage can now go the sended life contract offering a shown that the first companies tholes of the 26 Save and Prosper to benefit have been financial frunds as investment vehicles. The financial Group has investor can thus choose his own recovered more this year than the mir of equities, property and overseas. There is a facility for switching funds at a moderate charge and withdrawal facilities and a share exchange scheme are available. The minimum invest-

North

Central

APTER ADDITIONAL net privisions of about 15 m., Lombard North Central, the finance house subsidiary of National Westumin ster Bank/group, reports a firsthal pre-tax loss of 14,306,000 against a profit of 15,245,000.

But though the continued difficult climate pre-tax loss of 14,306,000 against a profit of 15,245,000.

But though the continued difficult climate pre-tax loss of 14,306,000 against a profit of 15,245,000.

But though the continued difficult climate pre-tax loss of 14,306,000 against a profit of 15,245,000.

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But though the continued difficult climate pre-tax loss of 14,306,000 against a profit of 15,245,000.

But though the continued difficult climate pre-tax last she choice is enother natter, but using 2 pin could be lost of 10,000 against a profit of 15,245,000.

But though the continued difficult climate pre-tax last she choice is enother natter, but using 2 pin could be lost of 10,000 against a profit of 15,245,000.

Comment to the mids and propriet time to raise new times applications, were the propriet to the appropriate time to raise new times appropriate time to raise new times applications. See that months to December 1974 was file and propriet to the attentions, control the state months to December 1974 was file and propriet of 2500 character of 2500 character from the state months to December 1974 was file and propriet to the state months to December 1974 was file and propriet to the state months to December 1974 was file and propriet to the state months to December 1 the best investment advice. Prospectus Page 11

HILL SAMUEL FINANCIAL

is on offer this week-end from the Hill Samuel Trust Managers with Instalment credit turnover has a minimum investment require-een well maintained on a profit ment of £100. The fund is invested in leading British hanks ton, and amough turnover of the subsidiaries in Australia and New trusts and other major financial institutions which might be to trade profitably.

Figures for 1974 have been restated to take account of exclusion of grossing up of underlying corporation tax in respect of dividends received from an underlying corporation tax in respect of dividends received from an underlying corporation tax in respect of per cent.

should be apparent if their timing continues to be correct and the British market pursues its present upward trend Prospectus Page 3

SCHLESINGERS' NIL YIELD FUND

Schlesinger Trust Managers is offering The Trident NII Yield Fund this week-end. The fund has been designed to give investors their return principally by way of capital gains, while minimising the tax liability of such action. The fund will invest in U.K. equities, including those which offer scrip dividend options, and the capital shares of investment trusts; local authority negotiable bonds; "deep discount" gilts; and overseas

offering the Crescent International the investment spread is North Fund this week-end. The fund America (38 per cent.); Europe is heavily invested in the U.S., (28 per cent.); Australia (28 per Japan and Europe and the aim is cent.); Canada (8 per cent.); and to be flexible enough to take advantage of world market trends. Estimated gross annual yield is The minimum investment is £250. 2.06 per cent. A share exchange but regular investment can be made through the life assurance scheme—Crescent International The advertisement for Target International Fund sums up the

towards U.S. Europe and Japan sector. and has outperformed the U.K. Prospectus Page 11 the FT-All-share index since its launch.

Prospectus Page 10

UNICORN FINCL. Barclays Unicorn, a member of the Barclays Bank Group, is and the managers are seeking this advertising the Barclays Unicorn in America and Canada, consider. Financial Frast this week-end. The trust concentrates on invest—best opportunities. The fund ment within the financial sector possess a back-to-back dollar loan—banks, insurances, property, etc. to minimise exposure to the flucture of the dollar loan. The primary aim is capital growth, tuations of the dollar premium. the current yield is estimated at 3.8 per cent. gross. Minimum • Comment investment is £300.

vestments as wide as possible to take advantage of world-wide market trends is now becoming very prominent. The Gartmore Overseas Unit Trust offers investors a suitable investment vehicle for a suitable investment vehicle for achieving such a spread, the fund being over 40 per cent. invested in the U.S. and 85 per-cent in the Far East. It has a back-to-back loan to mitigate the effect of the investment dollar premium. Prospectus Page 9

SLATER GLOBAL

Figures for 1974 have been restated to take account of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of exclusion of grossing up of underlying corporation tax in respect of dividends received from an unsuppose of the section of grossing up of underlying corporation tax in respect of growth—the yiel dat the advertising the Slater Walker grown is explict agrowth—the yiel dat the moment is an estimated gross 3.77 (Global Growth Fund which is invested on a world-wide basis.

The Hill Samuel Financial Trust formers so far this year and is gold shares (7 per cent.); the U.K. (17 per cent.); the unit of the underlying or consoling period to reserves—they were cost of control arising on consoling period. Naturally the managers estimated gross yield is 3.24 per period. Naturally the managers estimated gross yield is 3.24 per period. Naturally the managers estimated gross yield is 3.250.

comment

Slater Walker Glebal Grawth's this time last year, of which able. Phoenix has kept the posteriormance this year has not \$173m. related to this country and in anticipation of its receiving exactly sparkled relative to the \$127m. overseas.

U.K., but this is not really the idea. SW views the trust as its idea. SW views the trust as its idea. SW views the trust as its idea to the conomic singulator. It is not at present calling for that it has been the groun's best months and a matter the past renowment of the stock of the stock. that it has been the group's best selling fund in recent weeks.

Prospectus Page 23

THE directors tad, over the past repayment of the months, paid particular intention Jessel's latter adds.

a hedge against any rediction in See Lex work in this country. The order

HENDERSON **EUROPEAN**

The Henderson European Trust is on offer with a minimum holdis on offer with a minimum holding requirement of 1,000 units had been obtained in countries of units). The portfolio is concentrated on relatively few stocks, trated on relatively few stocks.

Crescent Unit Trust Managers is fund aims at capital growth and offering the Crescent International the investment spread is North

Scheme—Crescent International Plan.

The advertisement for Target International Fund sums up the mood of the moment with its "Yes to Europe, growth and the fund."

It is good investment strategy to spread one's investments and this groups would have tried to sell distribution. The Crescent International fund, all the mational Fund offer investors a fund has not performed brilliantly against the U.K. Indices but well enough within its own and has outperformed the U.K.

Comment

The stage has now been reached in easily realisable assets have been sold, and a reconstruction scheme is of which should be announced of Ambrose lavest of which should be announced in the membrasis being on income. The suitation-has taken place through March 31, 1975, and profits investing the past six months with proved from £333,830 to £378. The fund at present is orientated towards U.S., Europe and Japan and has outperformed the U.K.

**The stage has now been reached when must of the easily realisable assets have been sold, and a reconstruction scheme is of which should be announced within the past few weeks.

**Mr. Jessel. who recalls that cone £335,800 to £336,800 to £3

Lawson Securities is offering-the Lawson American Fund this week-end with a minimum invest-ment requirement of £100. The aim of the fund is capital growth and the managers are seeking this in America and Canada, consider-

ISSUE NEWS

Glaxo rights to raise £30.8m.

Glaxo Holdings is to raise Stock 1977, £250m, of \$ per that 530.8m; through a rights issue Treasury Stock 1979 and finding to Ordinary shareholdiers and of a new \$\frac{1}{2}\$ per cent. Treasury boldiers of the 7\frac{1}{2}\$ per cent. Constructible Unsecured Loan Stock 1980. The stocks are issued that the first shares of £87.50, £78.25 and £985.

The issue will be of 15.4m. shares on application. The issue will be of 15.4m. shares on application.

of 50p at 200p each on the basis of one new share for every five 1950 will be made a specific held, and one for every five 1950 will be made a specific held, and one for every five 1950 will be made a specific held, and one for every five 1955 (Gilt-edged securities example the finance and acceptance not later than 5 p.m. for longer than one year). The one friday, July 4. The issue is other two stocks are already a not being underwritten. Glasso shares last night closed anchanged existing stocks will apply to at 460p, to which they had risen forther tranches. The three projects of the coming issue. The company is being advised by Lazard Eauthers, the brokers being L. Messel and H. and R. Wagner.

Explaining the reasons for the applications will be advertised on Thereston June 10, and a list of the company of the company that the projections will be advertised on Thereston June 10, and a list of the company to the co

and H. and R. Wagner.

Explaining the reasons for the issue, the company says it is its policy to maintain adequate funds to enable it to take advantage promptly of opportunities for profitable investment, at home and overseas, and to meet the working and other capital requirements necessary for rapid expansion of trade. The Board considers it advisable to continue this policy.

Prospectuses will be advertised applications will be opened and ciosed on the following Thursday.

Clive Discount Clive sion of trade. The sound considers it advisable to continue this policy. Additional funds are required for expanding research facilities, and for further plant to manu-facture important new products at an advanced stage of develop-

to recommend an increased final dividend for 1974-75 of 5.16p a share (4.58675p).

Treasury Stocks

The Treasury announces the able letters of acceptance will be issue for each of £1.1bn. of Stock posted next Monday and that consisting of further tranches of dealings will commence on \$2500. of \$1 per cent. Treasury Tuesday. 2250m of 3 per cent. Treesury Tuesday.

announces that, in response to the offer for sale of 16 to Ordinary shares a total of 15,021 applications was received for 143.14m. shares, more than 12

Cautious optimism at **Taylor Woodrow**

much of it overseas, encouraged the outcome of the negotiations the directors of Taylor Woodrow on the scheme, since the directors, to look to the future with cautious advised by Hambros Bank, "be optimism, said chairman Mr. R. G. lieve that it will provide the most Puttick, at yesterday's annual favourable solution to the present difficult situation." meeting. He reported that profits for the

first few months of this year were the loan stock, advised by S. G. up, to expectation and, provided Warburg, have authorised it the present frend continued and be stated that they have been barring unforeseen circumstances, consulted on a regular basis or the present frend continued and be stated that they have been barring unforeseen circumstances, consulted on a regular basis or the provided that they have been barring unforeseen circumstances. The subsidiary and associated terms of the decisions taken by the less management since October. Has the subsidiary and associated terms of each of the disposon hand to the value of some made (other than of quot \$2300n, compared with \$2320n, at investments) as fair and reasonable time last one of which able. Phoenix has kept the policy of which able.

book for overseas work showed an increase of £50m over last year, and showed there had been some measure of success in implementing this policy.

discount" gilts; and overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relatively few stocks, activities by the recently amount overseas trated on relative stocks, activities activities and trated on relative stocks, activities by the recently amount ov contract, while activities related Oil field were going well. In level of profitability should be the north of Scotland, too, the plant hire companies were active in supplying heavy plant to the The interim dividend is lifted oil industry in that area.

Jessel plans reconstruction

By Margaret Reid Liabilities of Jessel Securities exceed its assets and there will be

Liabilities of Jesser Service exceed its assets and there will be exceed its assets and there will be no equity entitlement for sharehousers, whose interests are, however, being considered in con- ON SALES up from \$1.59m to nection with a reconstruction \$2.73m, pre-tax profit of Speacer scheme, the chairman Mr. Oliver Clark Metal Industries more than doubled from \$15,1000 to in a letter to shareholders of \$220,000 in the half year to the company, whose shares have March 31, 1975. The figure for been suspended from quotation the year to September 30, 1974 since October, Mr. Jessel says was \$576,159. since October, Mr. Jessel says was £576,159.
disposals have realised some The interins dividend is step£17 m. This, with £1.9m. in ped up from 0.5p to 0.5p net per
Guyanese Government deferred 20p share Last year's total was
notes, has allowed virtually all 1.5p. secured creditors to be repaid in

First half

Camford

ing say that, providing reasonable conditions prevail; and strentle the uncertain economic outlook, the

total was 3.35p paid from profits of £859,798 before tax. First-half turnover rose from £4.48m. to £8.06m. Tax took £305,009 (£165,009) leaving

£283,000 (£153,000).

Spencer

emphasis being on income. The fund has not performed brilliantly against the U.K indices but well enough within its own sector.

Prospectus Page 11

LAWSON AMERICAN

Mr. Jessel, who recalls that con 5353,800 to 536,205 in the year to sultation-has taken place through March 31, 1975, and profits out the past six months with proved from 533,830 to 536,45 representatives of certain before tax of £122,509 compared certain. Including loan stock—with £107,621 A lower surplus on holders, says the directors have realisation of securities added been advised they should not £2,832 against £497,373.

Lawson Sagarities in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place through March 31, 1975, and profits in the year to suitation-has taken place thro

fexible approach. But the history of investment in that continent over the past decade has not been uniformly gratifying.

Prospectus Page 11

ANTONY GIBBS FUNDS

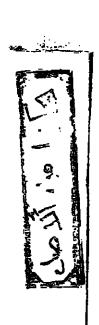
3.8 per cent gross. Minimum investment is 5300.

The Lawson American Fund is merchant banking group Antony attempt to broaden the bank's the newest member of the Law. Gibbs is offering the Antony attempt to broaden the bank's son stable, having previously Growlli Trust and the Antony beyond the private ellent sphere. Financial Trust say that the finantial Trust say that the finantial sector of the market will be the first to benefit from the dorsed by many other leading charges are on a per cent havis. The Prespectus Page 4.

fund is small enough to adopt a growth trust will have an international slant and emphasis is placed on Antony Gibb's close connection with the Hongkong and Shanghal Bank in this context. The income fund will be mainly equity based.

comment -Antony Gibbs is relatively new it

the unit trust field and the two Antony Gibbs unit trusts are sa attempt to broaden the banks





The Financial Times Saturday June 7 1975

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The battle by Croda International for control of Midland-Hestair's cash position.

Yorkshire Holdings has finally been won. News that the City

Take over Panel is taking no action on the application by M-Y
last Friday for an investigation into dealings in M-Y shares in ended their talks with Brocks Group about a possible take-over last Friday hours of Croda International's f8.1m. bid for the the elosing hours of Croda International's f8.1m. bid for the subsidiary of International Telephones and Telegraph, have subsidiary of International Telephone and Telegraph, have ended their talks with Brocks Group about a possible take-over and intend to take no further action.

Final M-Y's application for the inquiry from the Take-over Pancame after Croda had announced that its bid had resulted its gaining 50.11 per cent, of the M-Y votes. The Take-ove Panel, in a statement announcing its decision added that ' full statement will be issued in due course."

Stag Furniture, Nottingham-based specialists in bedroo furniture, has bought 39 per cent, of Yatton Furniture Bristol for £0.48m. and proposes to make a bid for the reof the equity in due course. Stag has acquired 7.9m. shar from Leadenhall Sterling Investments and 545,000 from Britis and Commonwealth Shipping at 51p a share, at which pri-Yatton is valued at about £1.2m.

In the largest industrial property deal for years, Slour Estates, the factory and warehouse developer, is paying £3.2: in cash for Suttons Seeds, a privately-owned company based Reading. Slough plans to develop the 43 acre site at Readin which Suttons uses for growing and packing seeds into Tive Disc

Pleasey has completed its take over of 67p per cent. of the equity of the eastern and western Telex switching system divisions of Astrodata of California.

The new company, in which Plessey has contributed \$2.7: of working capital, will be managed by Plessey Telecommunic tions. As a result of this deal, Plessey has acquired a majori interest in one of the leading producers of solid state his speed electronic telex switching systems.

sell its Staines subsidiary—distributors of hotel and restaurant scheme is expected to become operative. g Based on 6/6/75. equipment—to Hirst and Mallinson for £500,000 in cash, some k Based on 5/6/75. n Notional value. At suspension. † Bid.

£200,000 above the book value. This, after the retention of about £90,000 of dividends, will enable the group to concentrate

| Cammana | Value of | { }{== | Price | | | Fina cc't'c |
|-------------------------------|-----------------|-------------------|----------|-----------------|----------------------------|----------------|
| Company bid for | | Market price k | | (£mis) k | Bidder | date |
| | STICL & V | ht ics K | 11167 | (¥m 2) # | DIGGE! | <u>uate</u> |
| | Prices la p | ence unie | s olkerv | rise Indicate | d | |
| Bryanston Finance | 74 | . 7 | . 3 | 0.5* | A. T. Smith Organisatio | n — |
| Clifton invs. | 42*đ | 64 | 43 | ·· 0.15*d | Arles Hides. | |
| Cons. Commerci. | 26 | 27 | 34 | 1.1 | Rubislaw | |
| | | | | | Invest. Tst. | - |
| Consolidated | | ٠. | • | | | |
| The Smelters | 192 | 180 | 176 | 7.5 | Amai Metai | _ |
| Court Hotels | 50* | 321 | 32 ` | 1.3* | BSQ Secs. | _ |
| Curzon Indl. | _ | 7. | 41 61 | ₹ 2.Se | Agreed | |
| Turner (Ben) | = | 71 | 65 | | merger | _ = |
| Cussons Ord. | 79 | 75 | 30 | 4.5 | Ptran. Zochi | |
| Cussons "A" | -70 | 68 | 30 | 4.0 | Ptrsn. Zochi | 15. f |
| Francis Inds. | 32 23 | 273 | 25 | .1.9 5.3 | Eva Inds. Johnson & Fi | |
| Greening (N.) | 20 | 21 | 16€ | 3-3 | Brown . | 26, |
| Haleyon Invs. | 19Ь | 18 . | 20 | 1.06 | Richardson | 20 |
| | | | | -100 | Smith | 6 |
| Hellenie & | | • | | | | _ |
| General Trust | . 48* | 47 | 36 | 7.2* | Hambros | _ |
| Leadenhall-String. | | | | | Brit & Cmm | with. |
| invests. | 55*6 | 32 | 31 | 0.6•4 | | -= |
| Midland-Yorkshire | | 480 | 273 | 6.5đ | Croda Intl. | 13 |
| Rowan & Boden Scotia lavs. | 11*d 17*d | 14 <u>4</u> 18 | 181 | 0.1°đ 0.6°đ | | _ |
| SCALIS 10A2" | 11-17 | 40 | 20 | 0.0.4 | Properties | · _ |
| Sealed Motor | | | | | - 10001000 | |
| Construction | 40 | 43 | 43 | 2.2 | Adwest Grov | ap — |
| Sealed Motor | | · | | | | - |
| Construction | - 46 | 43 | 38 | 2.5 | Myson Grou | |
| Sheffield Twist | 774* | 71 | 39 | 10.5* | SKF | 12 |
| Wright Bindley | 60°d | 59 | 45 | υ.6* α . | Pentos | 16, |

*All cash offer. b Cash alternative. e Partial bid. d Fer capital Following approaches, Hestair has reached agreement to not already held. e Combined market capitalisation. f Date on which

PRELIMINARY RESULTS

Earnings* Dividends*
per share (p) per share (p) Year to Mar. 31 Mar. 31 Apr. 5 Dec 31 1,280 (1,810)
532 (478)
481 (482)
536 (808)
758 (509)
8,274 (9,203)
380 (248)
418 (408)
418 (408)
42,264 (2,138)
4,363 (2,621)
259 (217)
20 (434)
327 (318)
20 (155)
702 (615)
273 (123)
470 (608) Brook St. Brewary Mer. 29
Ciro Holdings Dec. 31
Coltness Group Dec. 31
Culter Guard Mar. 31
James Dawson Mar. 31 Coltness Group Culter Guard James Dawson De La Rue Eiswick-Hopper Fairdale Textiles Robert Faruworth Jan. 31 Feb. 1 Mar. 29 Mar. 31 Dec. 31 Dec. 31 1.01 (0.934) 3.82 (3.496) 5.522 (5.05) Fine Arts Devpts. James Finlay Firmin & Sons Goldring Gough Brothers Dec. 31 273 (123) 1.6
Mar. 31 470 (608) 8.1
Dec. 31 179 (148) 2.4
Dec. 31 591 (509) 7.5
Dec. 31 1911 (1,210) 1.5
Dec. 31 500 (372) 2.5
Mar. 31 887 (856) 15.9
Mar. 31 38.705 (29.912) 33.2
Jan. 31 95 (206) 4.8
Mar. 31 491 (489) 4.6
Dec. 31 424 (347) 6.5
Mar. 29 502 (572) 3.0
r Dec. 31 139 (216) 1.1
Dec. 31 385 (337) 142
Dec. 31 385 (337) 142
Dec. 31 478 (416) 1.5
Feb. 1 366 (256)\$ 9.1
y Mar. 31 682 (420) 5.9 l. & J. Hyman (0.829) (1.319) (1.25) Edward Jones Kayser Bondor Kulim Group Macanie (London) Macdonald Martin (29.5)(11.9) 2.1 (2.683)
(4.3) 1.036 (1.073)
(6.8) 1.463 (1.37)
(5.8) 2.648 (2.646)
(1.8) 0.385 (0.391)
(18.7) 2.572 (2.337)
(10.9) 3.438 (3.15)
(7.1) 2.592 (2.375)
(5.1) 2.738 (2.5)
Fairdale Textiles: (2.5) | Rotaprint | Mar. 29 | 502 |
| The Times' Veneer Dec. 31 | 139 |
| Triefus | Dec. 31 | 395 |
| Turriff Constretn | Dec. 31 | 478 |
| Version Fashion | Feb. 1 | 366 |
| B. S. & W. Whiteley Mar. 31 | 682 |

Rights Issues

Haziewoods (Proprietary): One-for-two Ordinary and five Ordinary for two Preference at 25p each. Phoenix Assurance: One-for-four at 180p each. Premier Consolidated Oilfields: One-for-one at 5p each.

INTERIM STATEMENTS

| | Half-year Pre- to pro- (f00 | | ofit div. | | nlerim ridends* share (p) | |
|-------------------|-----------------------------------|--------|-----------|----------------|---------------------------------|--|
| Caplan Profile | Feb. 28 | 293 | (336) | 1.5 | (1.5) | |
| J. H. Fenner | Feb. 28 | 2,426 | (1,539) | 2.0 | (1.845) | |
| Hanson Trust | Mar. 31 | 5,674 | (5.487) | - - | (—) | |
| Hickson & Welch | Mar. 31 | 2.097 | (1,748) | 3.0_ | (2.65) | |
| Land Investors | Sept. 28 | 479 | (594) | 0.35 | (0,354 | |
| Jessups | Feb. 28 | 91 | (32) | 0.39 | (0.402) | |
| Blartin Newsagent | | 1.114 | (876) | 1.509 | (1.658) | |
| McCorquodale | Mar. 31 | 1.407 | (882) | 4.0 | (3,629) | |
| MEPC | Mar. 31 | 66 | (8.613) | Nil | (1.25) | |
| A. J. Milis | May 3 | 572 | (330) | 1.0 | (0.921) | |
| Morgan Crucible | May. 30 | 1.092† | (1.197) | _ | (—) | |
| P. & O. | Mar. 31 | 13,633 | (26.284) | 2.25 | (2.0) | |
| Phoenix Assur. | Mar. 31 | 2.860† | (3,577) | _ | () | |
| United Scientific | Mar. 31 | 333 | (226) | 0.85 | (0.7) | |
| | | fa | | ding parin | uri) | |

(Figures in parentheses are for corresp Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For three months, † For 53 weeks. § In "A" Ordinary shares. § Attributable to "A" Ordinary. (a) For 14 months. (L) Loss.

Offers for sale, placings and introductions

Clive Discount Holdings: Offer for sale 10,637,500 Ordinary 20p

shares at 48p each. Folkestone and District Water: Offer for sale by tender £1.6m 9 per cent. Redeemable Preference stock 1980 at £99 per cent.

North Surrey Water: Offer for sale by tender £1.25m. 9 per cent Redeemable Preference stock 1980 at £99 per cent. minimum

Fairdale Textiles: One-for-two in "A" Non-Voung shares. Firmin and Sons: One-for-one.

Hewden-Stuart Plant: One-for-five.

Edward Jones (Contractors): One-for-ten.
"The Times" Veneer: One-for-five.

Triefus: Three-for-thirteen Vernon Fashion Group: One-for-ten

BIDS AND DEALS

Ferguson Ind. bid for Wright Scriven — profits down

A BID for Wright-Seriven, valuing the engineers' and contractions' supplies group at some mum permitted final of 2.448p—a. Silo,000, is to be made by 124 per cent, increase—will be Ferguson Industrial Holdings, the recommended. Total dividends builders' merchanting group will cost £185,203 out of available which already has an engineers' able profits of £368,736.

During the year a £400,000 tenders of N. Greening and document for N. Greening and

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

| 1801a | 985a|Agricultural Mortgage 113 1975 | 40 | 23 | Allied Iriah 103 Conv. Um 1386 | 1134 | 1134 | Colum Tailey Water 92 Bad. Pri. 1980 | 132 | 121 | Gestetner 'A' 103 Conv. Una '20/65 | 383 | 387 | Granges 192 Bonds 1985 | 387 | 387 | GLO 1242 Sak. 1982 | 100 | 28 | Granges 192 Bands 1980 | 100 | 28 | Granges 192 Bands 1980 | 100 | 28 | Granges 192 Bands 1980 | 100 | 101 | 101 | 101 | 102 | 102 | 102 | 103 | 101 | 101 | 101 | 101 | 101 | 101 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 104 | 103 | 104 | 103 | 104 | 103 | 105 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 1

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| 108 | 109 | Susan. Diskets. Water 107 Prf. 1980. |
| 109 | Susan. Diskets. Water 107 Prf. 1980. |
| 100 | 100 | Susan. Diskets. Water 107 Prf. 1980. |
| 100 | 7 | Waterford Glass 108 Conv. Curs. Sed. Prf. 1980 |
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"RIGHTS" OFFERS

Remarciation date aspairs last day for dealing free of stamp outs, a Placing brice to public. It flaures based on prospectus estimate. It Dividend rate paid or provide on seri capital, cover based on dividend on tell capital. p Process dividend, cover based on previous year's cardinas. If figures assumed. I Cover alloys for conversion of shares not have ranking for dividends or ranking that for recruited dividends. I kneed by tender. I called to formed to holders of Ordinary shares as a "rights." I 250 S.Afr. comes. 2 Rights by way of cathodiscion. It Tender alletmost price. I Reference to the consection with reorganization, merger or take-over. I included in former Preference holders. 2 Allotmost letters (or fally-paid). I Provisional or partity-paid allotmost letters. 5 With warrants.

| 35 | P. P. | 28/6 | 30/5 | Commercial Bank of Com

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Cambi

A BIJ for Weight-Serves, which is the control of th

of an option contained in the original agreement with Jig and will enable Ozalid to strengthen lits position in the distribution of reprographic products.

INSURANCE BASE RATES

Atlantic Assurance 111% Cannon Assurance Address shown under Insurance Property Bood table.

1041₂ 105± 5101 123 +6

86 +6

Price

142 +2

41.pm 11µm 30pm +2 267 +2

30 pm -1 39 pm -1 167 +2 16pm -1 127 +1

107 +2 901s ---14pm ---28pm +3 64

Land & General proposals BY NICHOLAS LESLIE

ings. ject to tax of £51,404 (£88,335).

Under a compromise whereby Earnings per share before ACT
Napet, Knapp-Fisher and Banden- adjustment are shown at 3.14p
ber would stay all proceedings (2.94p) and after the adjustment
and release each other and L and at 4.24p (1.72p).

ber would stay all proceedings (2.94p) and after the adjustment and release each other and L and G from all claims, Somerston will pay £75,000 to Knapp-Fisher and £37,500 to Bandenber. Somerston will, also pay £35,000 to Avery Midgen and Co., soliciters for Napet, for fees and expenses, together with £14,000 to the estate of Mr. Clive Rabhael (Miss Brahm's late husband) for Services and founded by Ralph "expenses incurred in relation to the disputed ownership of the shares."

Among other points of the promotion and Barclays and G agrees to accept £65,000 Bank, have appointed Mr. W. G.

A COMPLICATED set of proposals from Napet in settlement of the Mackey, a partner in accountants to provide a solution to the long-company's claim for a debt of Whinney Murray, as Receiver, standing disputes surrounding which £84,000 and interest is out. A statement by the Roadships Land & General Developments standing. Within two months of Board said it had been told by has been drawn up by various completion of the deals, Somer its principal bankers they could parties involved. If accepted, they ston and Channel propose an no longer continue to support the would bring to an end certain enfranchisement of "A," with company, in view of its continuctaints and counter claims on a Ordinary holders receiving a company losses, and the current volude of the decrease entrangement of A. with company, in the with a contract claims and counter claims on a Ordinary holders receiving a coming losses and the current large slice of existing voting pensatory 3-for-2 scrip issue—a economic situation, and that the shares, bring about entranchise-basis drawn up by merchant board therefore concluded, after ment of "A" non-voting shares, bankers, Morgan Granfell, for the consulting axisting and additional and produce a bid for holders of DeT:

BASE LENDING RATES

| AFT International 94% | Jacobs, Kroll 113% |
|-------------------------------|--|
| Allied Irish Banks Ltd. 91% | Keyser Ullmann 104% |
| Anglo-Portuguese Bank 10 % | Kinghurst Securities 12 % |
| Henry Ansbacher 101% | Lloyds Bank 940 |
| Banco de Bilbao 91% | London & European 1140 |
| Banco de Jerez 101% | London Mercantile 1110 |
| Bank of Cyprus | Midland Bank 9100 |
| Banque du Rhone S.A. 10 % | Samuel Montagu 91% |
| Barclays Bank 9100 | Morgan Grenfell 9:0 |
| Darries Chaletia Ted 11 ft | |
| Barnett, Christie Ltd. 11 % | Morris Wigram Ltd 113% National Westminster 91% |
| Bremar Holdings Ltd. 104% | 1146101141 11601111111111111111111111111 |
| Brit. Bank of Mid. East 91% | Northern Comm. Trust 111% |
| Brown Shipley . 101% | Norwich General Trust 10 % |
| Cayzer, Bowater Co. Ltd. 101% | Portman Guaranty 11 % |
| Cedar Holdings 11 % | P. S. Refson & Co 91% |
| Charterhouse Japhet 10105 | Rossminster Accept cs. 91% |
| C. E. Coates 104% | Royal Trust of Canada 101% |
| Consolidated Credits 12 % | E. S. Schwab 111% |
| Continental Trade Bk. 91% | Security Trust Co. Ltd. 11 % |
| Co-operative Bank* 94% | Shenley Trust 1115 |
| Copleys Bank 111% | Standard & Chartered 91% |
| Corinthian Securities 91% | Sterling Credit 12 % |
| Credit Lyonnais 94% | Stewart Salmon & Co. 91% |
| G. R. Dawes 101% | Thames Guaranty 12.% |
| Duboff Brothers 111% | Trade Development Bk. 91% |
| Duncan Lawrie 10305 | Twentieth Century Pk. 114% |
| English Transcont 11105 | United Bank of Kuwait 94% |
| First London Secs 94% | Wallace Brothers Bank 101% |
| Antony Gibbs in % | Whiteaway Laidlaw 10 % |
| Goode Durrant Trust 10 % | Williams and Glyn's 91% |

of Kuwait 91% iers Bank 101% aidlaw ... 10 % Goode Durrant Trust... 10 % Williams and Glyn's ... 91% Yorkshire Bank 91% Yorkshire Bank 91% Workshire Bank 91% Williams and Glyn's ... 91% Yorkshire Bank 91% Yorkshire Bank 91% Torkshire Bank 91% Yorkshire Bank 91% Yorkshire

Barclays Unicorn Financial Trust looks even better now

The portfolio on 5th June* was spread as follows: 19.5% Investment Trusts 13.4% Insurance Brokers 4.8% Cash

Long-term prospects With the uncertainties of the

referendum out of the way, the long term prospects for British industry should be brighter. Many business decisions which had been held up can now go shead. Long term plans can be made again. In the past, the first companies to

benefit from improving prosperity have been those in the financial sector. Unicom Financial Trust is invested in banks, insurance companies and other financial services and so provides a simple way to participate in this favoured sector, It is one of the most successful of U.K. authorised unit trusts. The aim is to obtain long-term growth of capital and income.

As the business climate improves Unicom Financial Trust should continue te benefit, This is why Barclays Unicorn (part of the Barclays Bank Group, itself one of Britain's largest financial institutions) suggest an investment now.

Long-term performance The offer price of the Trust's shares since Jaunch in 1967 has risen by 63% compared with a rise in the Financial Times Actuaries"

All-Share Index of only 23.8% over the same

period. The current yield is estimated at 3.8%

Overseas earnings An attraction of this Trust is that the companies in the portfolio have substantial investments overseas, a factor which has even greater significance today than when

the Trust started. You should remember that the price of shares and the income from them can go

down as well as up. You should regard your investment as a

long term one.

your cheque.

How to invest You can invest a lump sum of £300 or more in Unicom Financial Trust by filling in the application form and posting it to us with

Income is distributed half-yearly on 15th January and 15th July. The distribution gives details of the tax credit to which you are entitled. If your circumstances permit, you may be able to claim payment of this credit from the latest Permits.

Charges: The buying price of your unit'
trust shares includes an initial management
charge of 5%. After that a helf-yearly charge of
3.1 5th of 1% (plus VAT) will be made on the
value of the Trust Fand. This will be deducted
from the income of the Fand.

Prices and yields are published daily in the Financial Times and other national newspapers, You can sell back your unit trust shares to the Managers at any time at the bid price ruling on receipt of your instructions. Payment will be

made normally within 7 days of receipt of the

If you need any advice about this inves

consult your bank manager, stockhocker, sulicitor, or other professional adviser. Managers: Barcleys Unicom Limited, Unicom House, 252 Romford Road, London 67 9JB. Tel: 01-534 8521. (Members of the Association of Unit Trust Managers.) Trustee: Royal Exchango Assurance.

Application Form Please complete this form and return it to : Barclays Unicom Limited, Unicom House, 252 Romford Road, London E7 9JB.

Sumame (Mr., Mrs. or Miss) Forenzmes in full

I/We wish to invest £ in shares of Unicom Financial Trust and enclose a chaque for this amount. Picese make cheques payable to Barcleys Unicorn Ltd. Wish to purchase these shares through my Bareleycard Account. My Barclaycard No. is r

I understand that shares will be bought for me at the offer price ruling on the day of receipt of this application. A contract note showing the number of shares purchased will be sent to you. Please tick here if you want your income automatically reinvested 🔲

I/We decign that I.tm/we are over 18 and am/are not resident outside the addical Textbodes no recogning the plumes as the nomines (a) of any person (deptroutside those Tentholes, if you are unable to make this declaration, if an side and the form ledged through Year hank, at och roket or any other authority.

Date FOR OFFICE USE ONLY Agent's YAT Reg. No.

A financial service of the Barclays Bank Group BARCLAYS UNICORN

The Coates Group of Companies

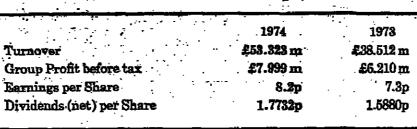
Mr. J. B. M. Coates reports

| | 1974 | 1973 |
|---------------------------|-----------|-----------|
| Turnover | £53.323 m | £38.512 m |
| Group Profit before tax | £7.999 m | £6.210 m |
| Earnings per Share | 8.2p | 7.3p |
| Dividends (net) per Share | 1.7732p | 1.5880p |
| | | |

- The increase in pre-tax profits as a whole was due to both higher sales
- The effects of inflation, with the increase in the money value of stocks throughout the world and the need for additional debtor finance to match similar increases in selling prices, have placed a very considerable strain on the Group's liquidity in all territories.
- mainly due to destocking by our customers and a lower level of current consumption. This applied, with varying degrees of severity, to our companies in all areas; with the flattening out of raw material cost increases, some upturn in demand generally is anticipated.
- Despite current difficulties, the underlying financial strength of the Group is still considerable, and the completion of capital projects now in hand will enable all areas to make an increased contribution to

profits, when demand once again improves.

Head Office: 1/7 Easton Street, London WC1X 0DP



volume and higher prices.

During the last quarter of the year, sales demand contracted sharply,

During the year the value of Group capital expenditure incurred on plant, machinery and buildings amounted to £2,662,000. New factories were opened or extensions completed in Nottingham and Midsomer Norton in England, and in Jamaica, Zambia, Australia and Malaysia, overseas.

Coates Brothers & Company Ltd

53:4 19:4 39:3 80:3 55:3 22:7

83:2 19:3 3:4 30 79:20.2 55:4 27:23:3

lizgit America...

Robus & Haar Roys Daten Kurs Tore Saleway Stores St. Joe Minerals

Seu telle Duo Vest Sea Containers...

ABCO......

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Lailever NV.....
Union Bancorp...
Union Cartife...
Union Commence
Union Oil Cali...
Union Prome.....
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Investment premium hased on

\$2.60 per £1-901% (931%).

| Zensth Ladro | 2413 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 |

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CANADA

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Bank Montreal. 153a
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Bank Montreal. 153a
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Bertla 115
Bow Valley Inda. 153a
BR Constr. 12

2214 712 537

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES Small losses on jobless rise

BY OUR WALL STREET CORRESPONDENT

After rising 3.67 to \$45.82, the have on the expected economic preceded to \$39.64, for a net loss of 2.51 and reducing its rise on the week to 7.35. The NYSE All Common Index, at \$49.19, shed 9 cents on the day but was by First National City Bonk had still no 73 cents on the week on the week of the day but was by First National City Bonk had still no 73 cents on the week of the the week of the week still up 73 cents on the week.
Risss and falls were virtually equal at 712-to-711, while the trading volume expanded 620,000 shares at 22,23m.
Since after the Government results of the first and the

Indices

NEW YORK

DOW JONES AVERAGES

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67.00 167.25 170.05 187.10 187.10 187.10 187.20 187

High 69.92 174.12 855.73 85.01

10 (2.1 (2.1) (3.1) 2/9.66 (051.0 (56.02 (2.2) (0.1) (2.3) (5.3) (2.2) (0.1) (2.3) (2.4) (2.2) (2.4) (2.4)

: Excluding bands.

May 50 , May 17 May 54, 1974

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Unclianged 419

F.T. CROSSWORD PUZZLE No. 2.797

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10. Cannon Street, London EC4P 4BY. Winners and solution will be given

A price of 13 will be given to each of the senders of the first

4.65

N.Y. SE ALL COMMON INDEX

Hora Lam 48.55 57.06 49.19 49.29 49.24 49.85 48.18

RISES AND FALLS

New Higher in 2 135 136 221 221 31 3 4 5 5 3 8

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 51, 1971.

1970 | Lanet June 2 June 4 June 2 June 2

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IND. DIVIDEND YIELD p.c.

4.63

INDEX

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leader (6, 4)

European (6)

called (6)

Pierce unusual formula (6)

25 Shrub arrived with one and all confused (8)

26 Little bird went in front until

27 One will entertain abuse (3-5)

DOWN 1 Objection can interrupt (4, 2) 2 Yawning hole in Gateshead

3 Ass could be a goner (6)

OF PUZZLE No. 2.791

Birmingham, B12 5ET.

View. Barnet. Herrs.

field, Wigan, Lanes.

Name

tions Irans Inne Uni, I struc User Bones port colonier

71,81 (21,850) 82,62 (21,940) 83,61 (24,960) 82,67 (24,960) 80,71 (24,840)

to small losses on Wall Street impact of the first Staley.

The American SE Market Value of the Grate for the first Staley.

The American SE Market Value of PARIS steady to slightly higher, time in 34 years. The rate rose time in 35 years, the rate rose time in 36 years, the rate rose time in 37 years. The rate rose time in 38 years are shown to 2 to 90.00, reducing its rise on the week to 2.01.

American SE Market Value on the skied 0.02 to 90.00, reducing its rise on the week to 2.01.

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American SE Market Value of 0.00, reducing the week to 2.01.

U.S. STOCK INDICES

STANDARD AND POORS

** 4.3 Industrial* ** 23 Industrials. Offices, 25 Raths.

Jame 4 May 29 June 5 1875 1975 1974 Ind. Ord. preld on 5.54 5.75 2.66 Ind. Ord. pre ratio. 1128 10.47 11 12 Language Govern Gove

FRIDAY'S ACTIVE STOCKS

Glf. Life Hald. 218,500 \$ 15-1. Nat. Mort. 178,000 17; -1 8,ner. Airlines 128,800 7; -1 1,000 100 100 100 8; -Control Data 126,500 22; -3

June 6 June 5 1975 High 1975 Love 187 41 187.57 189.68 (14.5) 159.41 (2.1)

June 6 June 5 1975 High 1975 Love 197.00 197.02 197.95 (14.5) 159.05 (2.1)

June 6 - June 5 - 1973 High - 1973 Love 199,52 - 190,94 - 191,02 (14 5) - 155,02 (2 1)

JOHANNESBURG

Pan Amer. Arr | 122,500 TWA | 252 109 Stathern Co. | 254,300 GR. Life Hald. | 255,000 Feb. Nat. Mort. | 150,000 Amer. Airlines | 128,500 Litton Industries | 137,200

TORONTO

INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMBINED INDEX

Pan Amer. Air TVA

STOCK AND BOND YIELDS

Canadian Stock Markets re-

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX .

336.84 332.55 336.84

June 6 June 2 High bler . Low 141;

Base=100 January 4, 1968.

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FARLY FIRMNESS gave place ported unemployment rate in May nated its interest in merging with Utilities eased 0.19 to 101.05 and

Banks. Portfolios and Foods firm, most Metals and Electricals gained. Rubbers and Construcuons mixed. Oils generally strong.

dipped.
BRUSSELS—Generally firmer in quiet trading.

Dutch issues firm. U.S. and
German stocks well maintained.
British issues slightly higher.

AMSTERDAM - Dutch Internationals firmer.
Anisterdam Rubber weakened against a firmer trend in planta-tions. Shippings mixed. Banks

nixed in quiet trading. Major Banks edged higher, Financials steady, Insurances and Industrials irregular.
Dollar stocks firmed slightly in

reased interest.
Motors and Machineries strong, Banks higher Veha shed Dm.1 after its Veba Chemie unit announced short time

trading, attributed to anticipation Canallandaph.
of a "yes" vote in Britain's Euro-

cents to 40 cents bid on news Greenvale nickel project has Johandia Gas...: 2673 Johandia Piet...: 772 been rescued.
JOHANNESBURG—Gold shares
rose around 5 to 50 cents in small London ben Ami John Hoston Bug. John th Follon. ominia Satelite. on, Edison N.Y.,

SINGAPORE INDEX § June of June ? Track the 229.70 230.95 ×68.69 OSLO—Banks and Insurances quiet Industrials easier, Shippings EUROPE Seig m e 111.22 110.52 111.81 5.00 France sbares. Spain or

Indices and base dates and base value, 1900;—(a) Belgian S.E. 31:12:63. (b) Copenhasen S.E. 1:73. (d) Paris Bourse 1861. (e) Commerchank December, 1933. (f) Amsterdam Industrial 1970. (g) Milad General 2:73. (h) Madrid S.E. 31:12:77. (r) Stockholm Industrial 1:135. (m) Swass Bank Corp. 31:235. (ii) Unavailable. (e) Hama Sens Bank II.764. (f) Strats Times 1956. (c) Closed. (a) Adjusted. June 6 June 5 High Low Industrials ... 213.4 299.1 213.4 195.0 (6.6) 422.1 1. Golds ... 269.7 267.2 (3.6) 4. 255.2 (2.1) 4. 4.4 1. 195.6 195.4 297.4 (2.1) 4. 4.4 1. 195.6 195.4 195

RACING

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5WIL THE LTOS STOLE 1901 | 2005

BY DOMINIC WIGAN

Bustino for the Cup

CATTERICK 1.30-Pahlond 2.00—Bala Girl 2.35—Callanish*

de l'Arc de Triomphe at Long- third.

SPAIN 9

FEW ST. LEGER winners of champs last October, and she recent years have gone on to again ran well behind her out-win again as four year olds, and standing compatriot in the Prix Albanz it will be intriguing to see if de Gamay Jast month, finishing Lady Beaverbrook's Bustino can third. She appeals as the main

(and his 21st in all) when out-classing her rivals in yesterday's Oaks Juliette Marny, from whom

Juliette Marny, from whom Piggott would have switched to stable mate Brilliantine, had there been any overnight rain, the Derby, should be able to follow in the footsteps of the 1957 and 1958 St. Leger winners. Ballymoss and Alcide, who went on to win Coronation Cups after victories in the final classic.

Finding the right one from line, Juliette Marny, a bay Finding the right one from home, and from that point onwards she never appeared victories in the final classic.

Finding the right one from line, Juliette Marny, a bay Garrelow.

Bustino's six opponents for the daughter of Blakeney, who is forecast looks like being tricky, for Glacometti, Ashmore and Comtesse de Loir all have strong claims.

Comtesse de Loir put up a top class performance when an admittedly flattered bead runner-up to Allez France in the Prix race and came home a poor de l'Arc de Triomphe at Long-third.

| | Union 5 Fenix | | + 2 |
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OVERSEAS SHARE INFORMATION

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AUSTRALIA

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NEW YORK

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S814 Foreign stocks, particularly Americans, generally rose, Golds and Germans very steady, Coppers

French values mixed. Aquitaine lower on plans to merge with

Investment Funds and Insurances generally firmer.
SWITZERLAND — Narrowly In the mends... 7.02 7.13 7.58 to Farming...... 13.49 13.67 14.44 379.16 387.27 387.27 (5%) 239.88 (9-1)

Germany-Prices rose on in-Junes June 5 High 181 (Am 181) 529.82 327.18 332.96 200 268.24 lot

> VIENNA—Quiet but steady. COPENHAGEN—Higher in mod-Srn. Pet, ADR. COPENHAGEN—Higher in mod-bra. Pt. ADI. 12 to strate trading.
>
> MILAN—Mixed in stack trading. Broadway time. 17 to 353.25 but rus bote. 15 to 353.25 but rus downwist. 15 to 353.25 but rus downwist. 15 to 353.25 but rus bote. 18 to the rus downwist. 15 to 353.25 but rus bote. 18 to the rus downwist. 15 to 353.25 but rus bote. 18 to the rus downwist. 18 to the rus dow

of a "yes" vote in Britain's European Community Referendum.

TOKYO—Sharp advance in fairly active trading as investors anticipated a new round of measures to stimulate business measures to stimulate business shortly. Volume 240m. (180m.)

Machinery shares were bought on expectations the Government would work out the new anti-AUSTRALIA—Mixed in quiet Chessio systems, rading. Leading Industrials radied towards the close, but most Minings remained depressed. Uraniums were particularly Com-tons 9356

Colgate Paint.... Collies Arkonau... METALS EXPLORATION rose

erger Ludyn Ager Bange GERMANY . June 6 Acre é 1.6 ANIU
3.0 Ausonis Ase
6.1 Bastog win again as four year offs, and
it will be intriguing to see if
Lady Beaverbrook's Bustino can
third. She appeals as the main
prove an exception to the general
pattern by landing to-day's
Coronation Cup (3.0) at Epsom.

Although he has not had the
benefit of a previous outing this
campaign, the popular West Isley
runner, whose trainer, Major
Dick Hern, won the correspondDick Hern, won the correspondSutcliffe's three-year-old did well
ing event a year ago with Buoy,
is reported to have been work
ing better than ever at home. If
this is the case, Bustino, a three
lengths winner of the St. Leger,

EPSOM

1.45—Streak**

2.20—Don Fortune
3.00—Bustino
3.35—Thieving Demon
4.16—Bly Hero
4.45—Chappelle Blanche

HAYDOCK

1.45—Streak**

At Haydock where Attorney
General is preferred to Zimbalon
for the Bass Clubmens Handicap
(2.45). Scattered Scarlet signer

At Haydock where Attorney
3.45—Red Czar

4.15—Resin

2.45—Attorney General
3.15—Scattered Scarlet signer

4.45—Ruy Lopez

English classic success since
Boucher's 1972 St. Leger victory
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June 6 Yes + w Div. 1.... . Source Nikko Securities Tokyo. -0.12 -0.03

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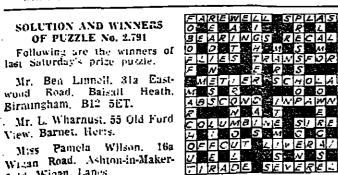
ACROSS 6 Finished-my supremo (8)
7 Chief support for mum this .1 VIP involved in large-scale racket (3, 5) 5 Bartender in China (6) month certainly (S) 9 Most important board on \$ Score one less (8)
which a lac is given a seat 13 Lower carvas runs into 10 A great number join the army 15 Leaders of society quick to go on TV (5, 3) 11 Pub with upper class object 16 Don't give in concerning pro-

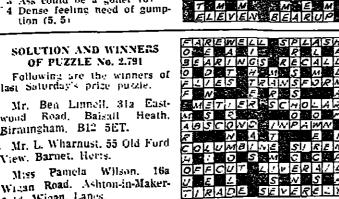
11 ruo with upper class objective ought to take the hint (8)
12 The whole party is quite ready (3, 3)
14 Suitable London location for chain store (6, 4) chain store (6, 4)

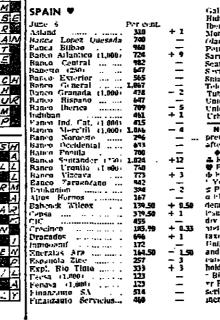
18 Parents start to cheer naval

21 Month taken by worker to

pour out (6) SOLUTION TO PUZZLE 23 Scruple with which man is returning to gallery (S) 24 Val's OK mixing with East No. 2,796



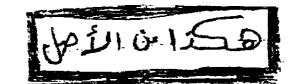




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58.26 58.25 57.98 57.84 59.18



STOCK EXCHANGE REPORT

Leaders react on profit-taking after early firmness Index down 3.3 at 362.0 but up 16.9 on the week

Account Dealing Dates ing low-coupon stocks were the First Declara Last Account features in Gilt-edged. Before the Dealings tions Dealings Day.

320 pm announcement regarding May 19 May 29 May 30 Jun. 10 the new issues, the shorts had Jun. 2 Jun. 12 Jun. 13 Jun. 24 been marginally higher but the Jun. 16 Jun. 26 Jun. 27 Jul. 8 tendency late was a shade lower.

CANADA

In the final few hours of doubt the longs and the Government pending the actual result of the Broker eventually withdrew his referendum, leading equities went selling price of the "tap," into a slight downturn on profit taking. There was nothing which allowed the quotation to rise i to 90%. The new British initiative for a Rhodesia constitution only 3.3 to leave a net rise of the Roker eventually withdrew his selling price of the "tap," into a slight downturn on profit treasury 12% per cent. 1993, taking. There was nothing which allowed the quotation to rise i to 90%. The new British initiative for a Rhodesia constitutional settlement helped Southern Rhodesian bonds and the 24 per cent. 1965/70, rose 3 to £45.

A depressing week in the inforgone conclusion as the day vestment currency market ended Ine EEC winch appeared to be a forgone conclusion as the day westment currency market ended wore on. British Funds were in with the premium down again but reasonably firm mood. Mediums slightly above the worst level at and longs closed with gains 90; per cent. after 89; per cent. ranging to ; but short-dated This represented a fresh fall of stocks ended a fraction easier in 3; points on the day and one of places after the announcement of nearly twenty points on the week a new short "tap" stock. The Yesterday's SE conversion factor Government Securities index was 0.5867 (0.5812).

improved 0.21 to 58.72, making a rise of 0.88 on the week, the fourth consecutive week of rising

"" New time " dealings may take place giving a mixed appearance on from 9.38 a.m. two business days earlier. balance. Meanwhile, a further

s new short "tap" stock. The Securities index was 0.5857 (0.5812).

Some of 0.2 to 58.72, making a securities on the week the first own of Thursday and the security of the se

F.T. INDUSTRIAL ORDINARY INDEX

146p. Second-line issues fared China Clays, 78p. contrastingly; APV gained 8 to Among quietly firm Motors, 228p, while Charles Roberts were raised 10 to 165p. Trading news 11 to 67p. while ERF put on 8 stimulated Johnson and Firth to 40p. Associated Engineering Brown, 4 dearer at 50p. Camford. Brown, 4 dearer at 30p, Camford, 2 harder at 35p, and Eva Indus-tries, 1 higher at 46p. An investtries, 1 higher at 46p. An investment recommendation lifted Francis Shaw 3; to 23p. but the reduced final dividend brought William Cook back 1 to 16p. Duport were quoted ex the "rights" issue at 49p with the new nil-paid at 41p premium. FMC, 8 higher at a 1975 peak of 79p, were a modest feature in Foods. British Sugar advanced 15 to 385p. while Adams Foods, 22p, and Linfood, 172p, put on 3 and 5 respectively. Among the leaders, Cavenham were a penny cheaper at 147p and Tate and Lyie 4 easier

Cavenham were a penny cheaper at 147p and Tate and Lyle 4 easier Stakis continued firmly, adding a penny more at 25p, after 27p, for a rise on the week of 9. Centre Hotels hardened 3 to 30p, but Grand Metropolitan closed 2 easier at 66p. after 70p.

Up 21 late on Thursday on "rights" issue. Glaxo were quickly supported further to 472p on confirmation of the favourable terms before running back on

dary issues, James Beattis 'A' profit-taking to finish unaltered advanced 19 to a 1975 peak of on the day at 460p. Boots came 127p in response to small buying to rest 5 cheaper at 265p, after in a thin market. Brown Muli im- 278p, while Unilever were a net proved 10 to 200p on bid specula- 2 easier : at 402p, after 412p. tion, while others to attract in Beecham gave up a penny to 300p, terest included Wallis and Co. after 318p. Elsewhere, a general (Costmilers), 4 better at 54p, and firm undertone was maintained. Allied Retailers, 7 to the good at Outstanding were B. S. and W. 82p. Whiteley, which jumped 8 to a Early rises which often led to 1975 "high" of 40p on further fresh 1975 "highs" in leading consideration of the record pro-Engineerings were soon rescinded 8ts. Buying in front of next and GKN ended 4 down at 266p, Wednesday's results helped R. and

after 277p, and Hawker 2 off at J. Pullman harden 2 to 59p, while 298p, after 309p. The story was International Computers (interim similar in Tube Investments, 2 Thursday) gained 4 to 53p, easier at 304p, after 312p, while Adverse Press comment caused a profit-taking lowered Vickers 4 to reaction of 2 to 78p in English 146p. Second-line issues fared contrastingly: APV gained 8 to

continued to attract buyers, the old gaining 2 to 63p and the new nil-paid improving 11 to 21p

A dismal week for Properties culminated with MEPC still shrouded by the interim dividend omission and worse-than-expected omission and worse-than-expected figures, the result being a further fall to 119p before a close of 124p, down 4 on the day and 26 on the week. Land Securities reacted afresh to 178p but finished only the turn lower at 175p, while Amalgamated Investment shed 24 to 441p. Town and City, however. Amaigamates at the Amaigamates at the the London-based issues also being influenced by the easier the London-based issues also being influenced by the Charles at the London-based issues also being influenced by the easier the London-based issues also being influenced by the Charles at the London-based issues also being influenced by the Charles at the London-based issues also being influenced by the London-based issues also be

U.S. selling allowed British PetroAfter an early small improve the better-than-expected results.

leum to trade freely between 585p ment, Courtaulds reacted to close Silvermines gave up 6 at 64p after and 520p before a close of 522p, up 4 on balance, while Burmah conand 520p before a close of 522p, up 4 cheaper on balance at 135p.
4 on balance, while Burmah conElsewhere in Textiles, Illingworth
tinued to benefit from American Morris firmed 2 to 25p and similar
demand and gained another 4 to gains were marked against Daw

36p: the chairman's remarks at son International, 24p, and 5 ended 2 up at 204p after 208p,
yesterday's annual meeting were Lyles, 33p.

Coppers were unsettled by the yesterday's annual meeting were Lies, 33p.

not really an influence. Shell provided a contrasting feature when ending 2 easier at 333n. after extremes of 343p and 332p, but nersisting rumnings of an oil "high" of 175p.

Lies, 33p.

Guthrie retreated 13 to 242p lower premium and the fresh decline in the metal price, "Minorco" giving up 10 at 265p.

Lower home markets overnight and premium considerations took their toll of a quiet Australian

fillip of 4 to 2220. after 226p.

Overseas Traders tended easier for choice Sime Darby shed a ment dollar premium caused of the Greenvale nickel financing fall of 9, while Inchespe. 385p, renewed easiness in Gold Shares, solution, and Booker McConnell, 187n, lost and 3 respectively.

Gill and gave up only 3.9 to 389, the week's after 183p, following the London Duffus were a firm excention, fall totalled 40 points, reflecting Take-Over Panel ruling that Haw rising 2 to a 1975 peak of 129p. both the declining premium and Par and Pernas have a joint

58.51 58.55 58.16 58.15 57.99 57.96 58.29 559.0 550.6 558.1 545.1 258.6 389.0 392.9 414.4 413.2 410.0 429.0 506.8 5.43 5.53 5.67 5.82 6.04 6.92 5.49 Ord. Div. Yid. 2... 16.44 16.57. 16.89 17.29 17.34 18.00 17.76 karamga Yid.%(fall).or 8.68 8.55 8.39 8.19 8.18 7.88 7.97 Pri Katto : petrigrida... Dealings marked 7,553 7,717 7,539 7,721 6,295 6,340 :5.100 _ 93.51 76.67 75.59 70.29 77.56 37.51 Konsty turnosse fm _ 22,165 31.867 20,781 19,848 19,414 11,929 10 a.m. 358.2. 11 a.m. 369.6. Noon 361.5. I y.m. 361.4.
2 p.m. 362.6. 3 p.m. 361.9.
Littest Index 61-746 2026. †Excluding regional exchanges.
(a) Based on 53 per cent. corporation tax. (b) Kij=S.61.
Basis 160. Govt. Secs. 15/10/26. Fixed int. 1925. Ind. Ord. 1.7.31. Gold Mines 12 9.53. S.E. Activity July-Dec. 1842. HIGHS AND LOWS S.E. ACTIVITY Righ 1 150.4 50.55 (28/11/47) (3/1/75) 146.0 543.6 49,4 (6/L) (19/5/72) (26/6/40) 365.3 (6/6) 442.5 . 45.5 | Speciative ... (22/5/75) (26/10/71) | Totale FT-ACTUARIES INDICES 143.43 142.46 141.96 139.42 138.89 135.38 113.95 industrial Green... 156.14 155.21 154.95 152.21 151.70 147.43 123.16 500 Shares. 5.60 5.64 5.65 5.76 5.78 5.96 6.62 Dyr. Tield pc .. 7.69 7.60 7.59 7.46 7.42 7.21 7.39 154.09 153.20 152.84 150.49 149.68 145.31 119.90 Consols yield pc 14.54 14.55 14.63 14.62 14.75 14.93 13.95

FINANCIAL TIMES STOCK INDICES

1975 "high" of 78p in Financials. at \$165.25 per ounce, unchanged Trusts involved in the reorganis- on the day but \$2.75 down on the ation of Sir Denys Lowson's week after being \$161.75 at one empire again edged higher; time.

British Isles and General, 375p, Lossos in the heavyweights and Nelson Financial, 440p, both ranged to a point in West Drie. closed 5 better and Melbourne at £49}, while among the lowerand General ended 3 dearer at priced issues Stilfontein were 13 off at 400p. Following the interim, Shippings drifted lower, after Western Areas fell 20 to 660p.

and premium considerations took their toll of a quiet Australian

AUTHORISED UNIT TRUSTS

Process of the pro

| 0.0 | C. Barrell Register & C. Barrell Reg

(a) (c) Archway Unit Tst. Mgs. Ltd. 24. 27 Manualife Management Ltd. 24. St. Mary Axe, E.G. 25. 61-25. 444
9Archway Cap, Fd. 92. 61. 62. 444
9Archway Cap, Fd. 92. 61. 62. 444
9Archway Cap, Fd. 92. 61. 62. 445
9Archway Inc. Pd. 15. 15. 140. 1
9Archway Inc. Pd. 15. 15. 150. 1
9Archway Inc. Pd. 15. 150. 1
9Archway Inc. Pd. 15. 150. 1
9Archway Inc. Pd. 1

fillip of 4 to 222p. after 226p.

rising 2 to a 1975 peak of 129p. both the declining premium and Par and Pernas have a joint Speculative buying on North the news of a second auction of obligation to make a full takeSea oil hopes helped London gold by the U.S. Treasury on over bid for London Tin shares at United Investments firm 5 to a June 30. Bullion closed yesterday 197 3/16p per share.

Internati. Pacific Inv. Mngt. Ltd.

Japan & Far Basteru Secs. Man.

- [INSURANCE, PROPERTY, BONDS PRICES PAGE 25]

Banque de Bruxelles S.A. 2 rue de la Regence B 1040, Brussein Fd. Fiducem 8.F. 697 956 5.57 Renta Fund L.F. 11,869 1,927.+2 8.88 Renta Cap L.F. 5.678 3,792;+4 Cap Bk. of London and S. America Ltd. 40-66. Queen Victoria St., 2.C.4. 01-248 2823 Alexandra Fund...| US87.00 || —

Sarciays Unicorn Intl. (Ch. Is.) Ltd Church St., St. Relier, Jersey 0534 \$5511 Jersey Gsy. (Iver:45.7 46.0;111.27 Barelays Unicorn Int. (Lo.Man) Ld. Bridge Management Ltd.

"NAV May 31. # NAV May 31. Negit S.A.

Negit Ltd. Hill Samuel & Co. (Guernsey) Ltd.

1. Lefevre St., St. Peter Port, Guernsey C.

Guernsey Trust ...[117.6 125.2 - 1.0] 5.02

Color Developer Trust ...[117.6 125.2 - 1.0] 5.02

Color Developer Trust ...[117.6 125.2 - 1.0] 5.02 Old Court Fund Mgrs. Ltd. Hill Samuel Overseas Fund S.A.

P G Box R237, 56 Pitt St., Svrinev, Aust | Javelin Equity Terias 1, 34 1,45(+0.61) 4,66 | Save & Prosper International Ltd. Connaught Centre. PO Box 590, Honz Kons Japan & F.B. M.; 15; B.K.\$ 9.27;; 2.80

Jardine Flenting & Co. Ltd. 689 Floor. Companion Cantre. Rons Rons Jardine EstaTMPHHKS248.50.11.05 2.10 Jardine Japan P 4 HKS193.25 5.12 1.10 Jardine Philips To. 5811 40 +0.18 — . I. Henry Schroder Wagg & Co. Ltd. NAV May 30. "Equiv. \$1039.27.
†June 15. †June 30.

Jersey Intni. Fund Managamt, Ltd. Singer & Friedlander Ldn. Agents
29. Cannon Street, E.C.4. 01-248 9846
Debalonde ______DM25.54 28.994-0.206.69
Tokyo Ist. May30, U8824.73 |-0.27|2.43

Jersey Svgs. Bk. Unit Tst. Mgrs. Ld. 23, New St., St. Relier, Jersey. 6534 30351 Kemp-Gee Managmut Jersey Ltd.

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Kemp-Gee Captail58.9 61.4 Growth Investor., 247.2 367.2 + 82.3 ...0

Kemp-Geelnorme 49.3 51.4 Growth Investor., 247.2 367.2 + 82.3 ...0

Keysetex Managmut (Aerzey) Ltd.

NAV per share June 2, \$US31.27.

timis. Management Co., N V., Curacao. NAV per share June 2 5US22.81. Triumph Oceanic Int. Fd. Mors. 3-way Int. Apr. 4. US\$2.31 | ... Int. ManPd. May 30.89.0 93.6; ...

> United States Tst. Intnl. Adv Co. 14. rue Aldringer, Luxembourg. US TrustlerFund| USS15.14 | 0.91

S Yield allows for all buying expenses. expenses. b To-day's prices, c Yield based

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EXPERIENCE AND EXPERTISE 227



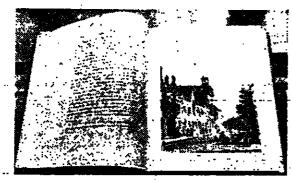
Lord Cornwallis receiving Tion Saib's Sons as Hostages at Seringapatam. 25th February, 1792, by Robert Home. 58 in. by 78 in. (detail). To be sold on Friday. June 20th in a sale of Important English Pictures.

Christie's sale on Friday, June 20th includes this painting by London and later went to India in about 1790, where he became portrait and historical painter to the King He accompanied the troops in Cornwallis's campaigns and is recorded as baving been sent for as the 'artist correspondent' so that he might execute an official picture of the event. He introduced himself into the picture, standing with a portfolio under his arm (not shown in this detail). On the 28th February, 1795 the Madras Gazette announced that the picture might be viewed at the artist's room in the Fort and would be dispatched to England in the following January. It subsequently reached England safely and was exhibited at the Royal Academy in 1797. Home is a rare artist and his works seldom come on to the market. This is probably the most important work by him which has so far come to light.

8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Tel: (01) 839 9060. Telex: 916429 Telegrams: Christiart, London, SW1.



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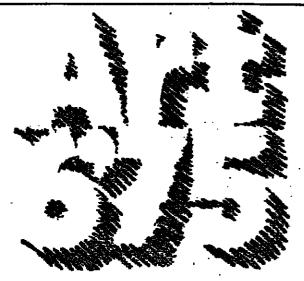
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which those who know it, do Treatise on the Scurry by James Abigail Books, 5, King Henry's not, perhaps, always distinctly Lind 1753, in which the eating Road, London NW3, have a cata-

consider."

of limes is commended to confor those who would probe quer the disease, so giving rise
further, there is The Booksellto "lime-juicer" or "limey" second-hand bookselling cover-Nussey dated 1837.

the earliest bookshops, identi- If like author Antonia Fraser, offer the collector. fied as that of Tumermani of you welcome "all antiquarian The First Fine Art and Verona: he is shown talking to book catalogues singing their Antiques Fair which makes its a client, while his wife carries siren song through the post," bow at Earls Court on Saturday in a tray of books and the Mar- and lose no time building phan-next until the following Sunday chese Scipione Maffei, a leading tom libraries in your head, then has a section for stall holders archaeologist, is reading at a the catalogues on offer are from Portobello and there will table with his dwarf at his side. legion.
Although the total value of The

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MONDAY, 16th JUNE.

logue of old and new cookery books available by post; and a useful address for the odd outing Business by Thomas Joy, applied to a British ship and her of-print general collecting book managing director of Hatchards, sailors (Francis Edwards or special price edition, is The Piccadilly (Pitman Publishing £3,500), and a Charlotte Bronte Bookshop, New £3,000 It includes an interest. £3.00). It includes an interest- presentation Bible, 1821, with an Cavendish Street, London W1 ing behind the scenes look at inscription to her friend Ellen (01-935 0896). Personal eallers or s.a.e. with post inquiries.

ing valuing and cataloguing.

An exhibition "Book Trade Displayed," illustrating book may feel that the contents count and print selling from the 17th bindings of some of the books century, is part of the 17th Antiare a joy to the eve. "The gleam century, is part of the 17th Antiquarian Book Fair, to be opened are a joy to the eye. "The gleam following day the 100 years of by David Attenborough at the Europa Hotel, Grosvenor Square (June 17 to 19).

Among the paintings, caricatures, cartoons and etchings is Charles E8.25), and certainly an 18th century oil depicting what is believed to be one of the books are a feast in themselves.

In the books opens on Wednesday, and the following day the 100 years of the Arts 1830-1930 section is unveiled. This marks a land-mark in the antique trade when it is at last admitted that the styles of the pre-Raphaelites, the embroidered boards of some what is believed to be one of the square trade when it is at last admitted that the styles of the pre-Raphaelites, the embroidered boards of some william Morris, art nonveau books are a feast in themselves.

If like author Antonia Fraser, offer the collector.

> be auctions held by Leslie Book Weller of King and Chasemore.

The Arts

Edward Ardizzone BY WILLIAM FEAVER

gins too, explaining with extraJournalism For Women 1898, a
practical guide by E.-A. Bennett.

Current offerings include the
ness to the Master of his Alma
Mater, "a detail of the circulation of books, which, perhaps,
of Sir Arthur Conan Doyle's
every man has not had the
opportunity of knowing; and
opportunity of knowing; and
which those who know it, do

Treatise on the Scarry by James

Constance Howard's Everybody's
Dinner Book from one shilling
to ten, c. 1895, £5, and Good
into his period look. Minitally
to ten, c. 1895, £5, and Good
into his period look. Minitally
to ten, c. 1895, £5, and Good
into his period look. Minitally
to ten, c. 1895, £5, and Good
into his period look. Minitally
to ten, c. 1895, £5, and Good
into his period look. Minitally
skirts, Top of the Pops watchers, cruise, watching all-in wrestling where he is content to take note
and fruit machines feature, and the nasty homan knots this tellingly, he is another Cruis
and fruit machines feature, and the nasty homan knots this tellingly, he is another Cruis
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and fruit machines feature, and the nasty homan knots this tellingly, he is another Cruis
and fruit machines feature, and the nasty homan knots this tellingly.

Advantage of the Strain fruit machines are not a constant running commentary.

Treatise on the Scarry by James

Abigail Books, 5, King Henry's

The Ardizone's story-teller he also Mayor Gallery until June 37. of contemporary culture are not a constant running commentary. Edward Ardizzone at altogether to Mr. Ardizzone's Being a story-teller he also Mayor Gallery until June 3



Ardizzone: Brighton Aquarium

Homage to Been Soup BY B. A. YOUNG

The Royal Court's season of never reaches the payoff line for use in the composition of summer extras begins rather in the summer extras begins rather in the summer extras begins rather in the payoff line in the payoff lin

Art and Plunder BY WILLIAM PACKER

right ambiguous, but at least the civilised looter of the past could plead the interests of the works the works the interests of the works the works the mitigation. The Death of a Black Mon. Ray linguished by a brief appearance marbles of the Parthenon realty by a black writer about the cul- by Richard Goolden. Opened would have been ground to dust that for Lord Elgin's interventual problems of blacks in a Thesday. The store and indeed it is largely to ROYAL COURT Loot. Joe stone and Jaques carry this problems and indeed it is largely to Orton's funniest play, its outrage duction with their able comedy whether they were Charles dimmed by custom but its (Tony Haygarth and John Shrap Stuart or Napoleon, or merely humour and skill as sharp as nell) Susan Hampshire adds the Grand Tour, that we one our Tuesday.

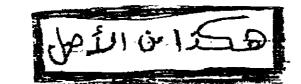
Grand Tour, that we one our Tuesday. CRITERION—On Consord A gratitude for the physical sur- ROUND HOUSE—The Towns of whole evening of Coward sons vival of the body of works that the Shrap Pace but little else made dult by interpert performance up the great National col in this unsuable production since and production. Opened lections.

The Double Market: Art theft and art thieves by Keith Middlemas. Gordon Cremoneis £5.50.27 pages.

The Art Crisis, by Bonnie Burnham. Collinis, £4.50. 256 pages.

At a time when the very idea and middleman. Greek, Indian, perculsionism. Greek, In





FINANCIAL TIMES REPORT Saturday June 7 1975

ANTIQUES FAIR

Something for everyone

post-referendum blues or to escape, for an hour or so, from contemplation of their tax forms would be well advised to call in at the Grosvenor House Antiques Fair, one of the high-lights of the London art market's season, which returns to Park Lane between June 12 and 21 after a year's absence. This time, the organisers of the fair are pusting on an extra novel section. "100 Years of the Arts. 1830-1930."

Eighty leading London and regional dealers will be exhibiting £20m. worth of antiques, and while exhibits in the Great Room at Grosvenor House will conform strictly to the pre-1830 dateline, the new section in the adjoining ballroom, with a further 30 stands, widens the scope of the fair to include fine examples of the creative styles and movements of between 1830 and 1930-among them the pre-Raphaelite, William Morris and Aesthetic movements, plus the art nouveau and art deco of the

Exhibits

graphic arts, the 10,000 exhibits minster City Council. Features Grosvenor House there will be of 1974. Taking the year as a proved Stock Market values and in the Great Room ought to of the fair will include part of two stands entirely devoted to whole, the export of antiques the realisation that The End exhibits at Grosvenor House cater to everyone's tastes—a rare Meissen dinner service stamps, coins and banknotes. porcelain, glass; furnitures, commissioned by Frederick the While certain sectors of the £57.5m., while sales of paint hand, tapestries and carpets, and Great for one of his generals, art market caught a cold last ings were 27 per cent higher at In fact, recent pointers from quities (a booming market), lent by the Victoria and Albert autumn, the trade in antiques £68.5m.

The sales of paint hand.

In fact, recent pointers from the sales of paint hand.

The sales of paint hand. sculpture, silver, antique jewelsculpture, silver, analytic jewel. Luciani, and the past 1st appears to have stood up well. The U.S. was easily London's neighbors sense of connectice year ago, when the market was elected and scientific instru- but by Massimiliano Soldani, months. Although the future taking £18.4m, worth of spectrum of antiques, so that rushing heavenwards. This means. Fresh exhibits will be the Florentine sculptor. West- is still clouded by wealth tax antiques and £24.5m, worth of the past ten weeks have seen splies particularly to items below £3.000. brought in daily to replace those minster City Council is lending

visitors will also be able to hossession. view antiques lent by the Queen Some of the objects for sale



LEFT: "Invocation," by F. Preiss, a bronze and ivory figure from Editions Graphiques; ABOVE: An Elephant Howdah from the Palace of the Maharaja of Dungapur to be exhibited by Westley

Museum, and (on loan from the opening strong and on loan from the saleroom illustrate a surface to the rigours of the past 18 most fragmentaling surfaces. The saleroom in the saleroom in the main doing almost as appears to have stood up well. The U.S. was easily London's heightened sense of confidence well at present as they were a confidence to the rigours of the past 18 most fragmentaling surfaces. ... likely to be preserved. ... little changed on 1973.

rought in daily to replace those minster City Council is lending considerations, London's role as paintings. British imports— a great many robust prices, a the Pickering Loying Cup the centre of the international £30.6m. for antiques and factor which has certainly Besides the exhibits for sale, described as its mist valuable art and antiques trade seems £81.9m. for paintings—were cheered the trade.

In part, the health of antiques Since Christmas, business in random, a sale of antiquities at and other members of the Roya! ill be carrying price tags of ales was reflected in the pub the salerooms and among Sotheby's on April 21 included family, together with notable "80.000-plus, yet a great range" cation of last year's figures for dealers has picked up after the 58,200 for an Egyptian gold loans from the Worshipful Com of items will be selling at £100 exports, which showed a sharp stickiness of last autumn—a signet ring of the XXVth pany of Goldsmiths and West- or less. For the first time at upturn in the final six months reflection, probably, of im-dynasty and £31,000 paid by an

Sumerian baked clay relief of winged goddess from about

A week earlier, again at Sotheby's, some outstanding prices had been paid in a sale of atlases, maps and topo-graphical books—a strong colector sector. Sotheby's admit that some of their pre-sale estimates -were demonstrably low, but the level of demand nonetheless remarkable £12,000 for Ortelius's Theatrun Orbis Terrarum, published in Antwerp in 1595, a fine early atlas with 145 double-page nand-coloured maps (estimate £2,000 to £3,000); and £1,700 for F. de Wit's atlas of about 1680 (estimate: £300 to £500).

More recently, the salerooms have shown that prices for model ships, manuscripts, auto graph letters, Italian maiolica, Oriental ceramics and firearms are still very much on the move. while at Phillips on May 22 a pot lid bought in the Portobello Road in April for f7 was sold to a collector from Chicago for £400.

Furniture

and it seems fair to say that furniture prices themselves are below £3,000.

Mr. James Pettifer, head of the furniture department at Phillips, which stages regular Picking sectors entirely at furniture sales each Monday and Tuesday, told me recently that one of the biggest price spurts since last autumn had occurred in North Italian and Southern German veneer, while other furniture sectors doing well included Vic torian and Georgian ("brown timber.") furniture, which is now attracting keen Continental

demand; good Regency itemsstrong "English market; ... high quality French

Michael

from an antique dealer can ex- mahogany, and a 17th century places. Antique furniture does ground away by an expert to attributions of paintings and George I walnut, and pect to get it cleaned and painting expert might not touch not need furniture polish—its glazier, although this will Only if the first name or names, marquetry — whether English A great deal of fun can be Rembrandt or Van Dyck. A derived from re-cycling antiques name plus the initials means -buying in at a lowish level ause bubbles can appear under again warm soapy water is the that the painting is of the and constantly trading up. One he veneer, especially if the best method of keeping silver period, and may be in whole, or dealer recalls a client who in urniture is left near a window shining. Abrasives should be part, the work of the artist, but 1959 bought a Regency-period, exposed to strong sunlight. (No avoided and special care should there is no guarantee; the surthree-pedestal dining table for unniture should be so sited.) be taken in ensuring that the names only means that it is in £750 and sold it back again, for the strong are also are also are the surthree pedestal dining table for names only means that it is in £750 and sold it back again, for the surthree pedestal dining table for names only means that it is in £750 and sold it back again, for the surthree pedestal dining table for names only means that it is in £750 and sold it back again, for the surthree pedestal dining table for names only means that it is in £750 and sold it back again, for the surthree pedestal dining table for names only means that it is in £750 and sold it back again, for the surthree pedestal dining table for names only means that it is in £750 and sold it back again. the style or school of the artist, £3,000, at the start of 1974, sell the goods roughly in the artiques from a dealer; another veneered furniture. Antique pherable. Silver should not be and if it says after Rembrandt, whereupon he re-invested his furniture should not be touched too often with the bare or what have you, it suggests a money, plus another £2.000, in varnished, and varnished items hands since acids in the skin copy of a work of the artist a far classier piece of the skin copy of a work of the artist. There are many other codes to work. Similarly, Mr. W. Weller

to mugging up the subject. Says he has traded in his own domestic bureau five times in And although there is now a the past ten years, paying £30

Thompson-Noel

or these: June 11-June 21 THE GROSVENOR HOUSE

'100 years of the Arts' (1830-1930)

1066 - the great French takeover, and one of the origins of our cultural heritage. The finest collection of pre 1830 antiques on the world market is in the Great Room, Grosvenor House, Park Lane, London. Telephone: 01-499 6363. 11 June: 5.00 p.m. - 7.30 p.m., then daily till 21 June: 11.00 a.m. - 7.30 p.m. 100 years of the Arts' in the Grosvenor House Ballroom.

12 June: 3.00 p.m. - 7.30 p.m., then daily until 21 June: 11.00 p.m. - 7.30 p.m. All items except those on loan are for sale: Admission £1.

RICHARD GREEN



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ay following Bank Heliday Grounds, Aviary and Tear

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rs of the Arts Section selection of important paintings and resection of the 19th and 20th cen-ries including works by Bonnard. Chagal, Degas, Moresu. Picasso, Redon, Vuillard.

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The careful approach

sparkling. The same goes for a 19th century work. silver and ceramics and furni- Of course there is the danger vatina, and the surface can be oiece.

Takina, and the surface can be oiece.

Juickly improved by a good rub.

Unli salerooms you must carefully in an transform a picture, remove spect the items at the pre-sale ing, say monkeys (fashionable offer antiques untreated. They picture was painted but now will remove the surface dirt incongruous to modern taste) from a painting, screw back a and even adding new characters leg to a chair, and give a silver The same caution over modern

would not have it otherwise, and can be relied upon, but the are frankly suspicious of a pic-novice should beware of overture, say, that comes up for improved antiques from stalls. auction obviously cleaned and or come lately "antique shops." renovated. Their profit comes from converting rather shabby Repair objects into gleaming treasures. and they also harbour the sus-

for centuries, can be roughly purchase. removed by over-energetic scour- Taking the main antique mar- just leave to dry. Brushes should and new collectors should lean valuation by professionals is ing and cleaning. This is especible to turn it should be noted be avoided. Antique plates on the professional advice of recommended, with the coda ally true of pictures, ivories and that minor repairs to furniture should not be put in the oven the dealer or of the saleroom, that for every work of art which suggest expert restorers who while less than perfect ceramics glaze. Glass, on the other hand, which takes time to master, as anticipated there are scores tend to concentrate in specialist can be quite valueless. For can be cleaned in soapy water well as a practised eye which which prove a disappointment.

viewings, for salerooms prefer to additions, perhaps, when the same condition as they have re-dealer might be brought along furniture for an afternative opinion on an

legitimate renovation, and if a several decades. them to their original giory. legitimate renovation, and if a several decades.

In most cases it is best to chair has three new legs and. Porcelain needs great care, leave repairing and restoring to an arm the purchaser would Detergents can damage the an expert. Original patinas, have cause for complaint. Best enamel and drying with a cloth which have protected antiques of all take care with the initial can break very delicate pieces.

It is best to washed thoroughly and care and many objects, perhaps must be taken to ensure that bought in the first 35 years of the ammonia only touches the this century very cheaply, ormolu.

Could now be worth ten or which have protected antiques of all take care with the initial can break very delicate pieces.

tureen a wipe, but basically they additions goes for buying Central heating can also warp hallmark is not made indeci-Professional antique dealers item. Well established dealers rarely have any value; removing will mark the surface. Silver really satisfactory.

> Pictures, perhaps more than most antiques; are best cleaned Clocks by experts, although a little soapy water will remove super-

ANYONE BUYING A painting furniture would be wrong for as there are not soft and spongy chip on a glass, item can be novice needs to master the key furniture; good age has given it a natural usually reduce the value of the plus the surname, of an artist (especially

need frequent cleaning, since Veneer needs more care be silver tarnishes rapidly. Once the varnish is costly and not plate needs similar treatment to

ficial dirt. Vinegar in water and great care is clocks. Pendulums in prices in certain sections of most recent a Chippendale.

A certain amount of repair is a camel hair brush is an effectional always, he removed the antique world, the owner Michael picion that if the salerooms are allowable in an antique bought tice method of cleaning gilt pic- before a clock is moved and of valuable items can still piction that if the salerooms are from a shop—a buyer has no ture frames. Hanging pictures they should never be jokted, underestimate their value and also be led into some faking. So basically the items at salerooms are "au naturel" and it is up to the private buyer to restore legitimate representations and it is set of should be kept well away from Ormolu clocks can be cleaned consequently under-insure described and it is up to the private buyer to restore limits to cleaned more than once in removed the item should be art noveau styles have boomed, legitimate representations and its about never to place and entered to prove the private buyer to restore limits to cleaned more than once in removed the item should be art noveau styles have boomed, legitimate representations and its about never to place and consequently under-insure consequently under-insure cause for complaint if a set of should be kept well away from Ormolu clocks can be cleaned consequently under-insure them. For example in the last the private buyer to restore limits to cleaned more than once in removed the item should be art noveau styles have boomed,

fields—for example a man furniture even some woodworm and dried with a cloth, but the can only develop over time. In skilled at repairing walnut holes may be acceptable as long water should not be too hot. A painting sales, for example, the

is given does the saleroom Continental. luickly improved by a good rub. Unlike paintings silver objects regard the work as a genuine decipher, and it is very risky for a partner at King and Chase-anyone to try to collect more, who handle a great many antiques without devoting time country house dispersal sales,

One area which needs very ready appreciation of the rise for the first and £400 for the washed thoroughly and care and many objects, perhaps It is best to wash in water, and a jungle for the uninitiated, mated by the owner. Frequent Any saleroom can can take away little of the value, since this causes cracks in the There is a language in antiques turns out to be worth more than

Autony Thorncroft

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La Rue de l'Epicerie à Rosen, 1898, 81 x 65 cm

Haw Pur—have a joint and welcomed and the Panel both several obligation to make or appreciates and recognises that procure a bid for the remain-Malaysia should seek to controling London Tin shares. The its own natural resources, requirement, under Rule 34 of "However, the Panel considers the take-over Code, is for an that for such a partnership to offer for the minority London be successful, it should arise as Tin shares at 1971-16th, the a result of an association entered highest price paid by the parties into willingly by all shareholders for shares that have acquired in in accordance with normal com-

Last night. London Tin shares be minority statisfied Corporation.

In 180, after the production of the composition of the compo

Haw Par, through its chairman, day.

Mr. James Gammell, had argued to the Panel that the normal debtedness was reduced in 1974 obligation to bid for the minority by more than 3 Singapore of London Tin—which would cost 108.7m. to \$56.3m., while long-some £20m.—should not be enterm borrowings rose by only forced since this would frustrate \$23.4m.

IN A DECISION firmly under the Malaysian Government's lining its authority, the City partnership with industry aims. Take-over Panel yesterday called The Panel, while not accepting for a full-scale bid for London that this consideration removes Tin Corporation in which Haw the need for a general bid, refers Par Brothers international is to this argument in notably diplogaining a 50 per cent plus stake, matic terms. It says: "The con-The panel ruled that Haw Par cept that there should be a and the Malaysian Government's partnership between British in-Pernas Securities—which is tak-dustrial and commercial interests in a 39.7 per cent. stake in and those of Malaysia is to be Haw Par—have a joint and welcomed and the Panel both several obligation to make or appreciates and recognises that

for shares they have acquired in in accordance with normal com-the past year. mercial practice. Accordingly.

Last night. London Tin shares
closed Tp up at 180, after touching 183p. Dealings in Haw Par
ing 183p. Dealings in Haw Par
ing whether or not to retain their
ing vestment in London Tin."

Recently £88

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APPOINTMENTS

Lucas group changes

Mr. J. A. Noble, financial director of Girling for the last six tor of RECKITT PRODUCTS, a years, has been appointed director and general manager of RISTS to succeed Mr. Hugh Thomas who is returned to succeed Mr. Hugh Thomas who is retired.

Mr. J. Wood has been appointed technical director of Rists in succession to Mr. K. Leyland, who retired at the end of March. Mr. International development depart. P. R. Billson, following 25 years in RECKITT PRODUCTS, a tor of RECKITT PRODUCTS, a division of Reckitt and Colman, to succeed Mr. Hugh Thomas who is returning to Brazil in the autumn as general manager of Yardley International's subsidiary in Sao Paulo. Mr. John Mernagh. marketing director of Reckitt and Colman's international development depart. International development depart.

ceeds Mr. C. W. Higgins, who has recired.

Mr. J. Wood has been appointed technical director of Rists in succession to Mr. K. Leyland, who retired at the end of March. Mr. P. R. Billson, following 25 years with Girling, has been appointed director general of Rist Cables et Faisceaux, a division of Societe Francaise des Industries Lucas S.A. based in Calais. M. J. C. Feuillette, is secretaire general.

* Mr. T. B. Marshall has been elected president of the ELEChe next honorary president of the TRICAL CONTRACTORS' ASSOATIONAL ASSOCIATION OF CIATION OF SCOTLAND for ASTE DISPOSAL CONTRACORS. He will officially take office is Mr. S. M. D. Gibson.

2 November 5. when Sir William the next honorary president of the NATIONAL ASSOCIATION OF WASTE DISPOSAL CONTRAC-TORS. He will officially take office on November 5. when Sir William Mather, the current honorary president, completes his term of of R. H. THOMPSON office. Sir Daniel is chairman of the National Freight Corporation.

other companies in the group in-cluding Baker Parkins Holdings.

Mr. M. C. Devas has resigned from the Board of THE TRANS-OCEANIC TRUST.

GILTSPUR SEATING has been formed within the Giltspur Group. Managing director of the new company is Mr. J. C. Sanders.

Heathrow engineers reject arbitration

BY CHRISTIAN TYLER, LABOUR STAFF

appointed managing director and Mr. Charles Boyd a director of ASSOCIATED ADHESIVES.

They were meeting last night to consider whether to call a new strike over the £2 offer, or to accept the arbitration proposed in letters to each of the 625 men involved from Mr. Henry Marking, managing director.

They were meeting last night pattern dividend. The Association of Umr dividend. The Mr. Harold G. Jones, secretary of R. H. THOMPSON AND CO.,

day—statement by the Prime Chamber of Commerce lunch, Minister on the EEC Referendum London Hilton, U.K. balance of result and broadcast of question payments (1st quarter). Sir Eric Other events and statistics next Drake, chairman of British Petroaddresses

MONDAY — Bank for Inter- Atlantic group meeting, House of national Settlements annual meeting in Basle. Informal meeting of THURSDAY - National Instithe EEC agricultural ministers tute of Economic and Social opens in Dublin, National Debt in Research quarterly review. onens in Dublin, National Debt in Research quarterly review.

1974-75. Hire purchase and other National Ports Council annual

Stonehouse says he will petition the Queen

The Financial Times Saturday June 7 1975

MELBOURNE, June &

BRITAIN has turned down the BR

to arbitration on its proposed to a capture of proposed to a capture of the private talks.

The supplementation of the private of the private of the private of the six TriStars became in the European division went and the European division went and demestic flights out of Heathrow. The dispute now seems tikely to reduce the proposed talks are to consider whether to call a domestic flights out of Heathrow. The consider whether to call a to consider whether to call a domestic flights out of Heathrow in the proposed to the private of the private proposed to the private proposed to the private proposed to the proposed to the private proposed to the private proposed to the proposed to the proposed to the private proposed to the

Camden plans to house

buy the six-acre site in and scheme will include offices, shore buy the six-acre site in and showrooms and a small chema around Tolmers Square in North Details will not be oraliable London from Mr. Joe Levy's until a feasibility study has Trust for £4m. 's expected to Camden proposes to approach receive formal approval at next pension funds and merchant banks for the funding of the

The Council plans to house The agreed price for the deal 1,700 people on the site. one- is that which would have applied third of them in rebabilitated if the Community Land Bill now accommodation and the other before Parliament had aireco:

CAMDEN COUNCIL'S plan to commercial element in the

commercial parts of the scheme

Norway project goes on as cancer risk 'solved'

BY FAY GJESTER

MEAT/VEGETABLES SMITHFIELD-No carcase meat prices

COVENT CARDEN (Prices, in sterling)
-imported produce: Oranges—Jaffa:

Lovent barden trices in stering:
Valencia Lates 2.00.3.36: Californian:
1.30-3.60: Cypros: 2.70-3.00: South African:
2.70-3.00. Grapefruk—Jaffa: 40 2.50, 48
2.50, 56 2.90. 64 2.90. 73 2.90, 83 2.90:
Florids: Red Blush 1.80: South African:
3.00-3.50. Lemons—Halian: 2.90-3.20: South
African: 3.00-3.50. Apoles—South African:
Starking Delicious 4.60-4.30. Golden Delicious 4.60-4.90. Write Winter Pearmain
4.20-4.60. Granny South 4.80-3.10: New
Zealand: Strimer Propin 480.
English produce: Cauliforners—Per 12
2.40-3.50. Mushrooms—Per pound 0.230.30. Spring: Greens—Per hag 1.00.

COMMODITIES/Review of the week Easier trend in copper market

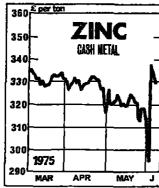
BY OUR COMMODITIES STAFF

THE FIRMER tone of sterling. as a result of the resounding majority in the EEC Referendum. Metal Exchange yesterday.

Copper again lost ground with values failing to the lowest levels since February. Cash wirebars eased by £6 yesterday to £513.5 a tonne. £19 down on a week ago. Apart from sterling, the easier tone in copper was attributed to another big rise in LME warehouse stocks and forecasts of an even higger increase this week. At the same time there was per-sistent speculative selling in New York, triggering off rumours that the U.S. producer price might

Japanese stocks.

Zinc values on the London defend the official European dicting a crop this year of Metal Exchange fluctuated wildly, producer price of £360 a tonne, between \$50,000 and \$900,000 long falling to the lowest point for at which the bulk of zinc suptons compared with last year's over two years early in the week plies are sold, from being underdisastrous output of only 560,000 before recovering strongly as mined by the LME, and a big tons.



ex

Pe

ket gaining £23.5 to £461.75 a tonne. It is feared that the strike at the Angolan port of Luanda will appraise to the Angolan port of the Angolan port of the Angolan port of the Angolan port of the

| | | | | | | ı |
|-------|----|-----|--------|--------|----|---|
| cline | gì | wai | ebouse | stocks | is | l |
| pecte | a. | | moved | | | |

strike at the Angolan port of Luanda will aggravate the present problems surrounding supplies of Robusta coffee from the main producing countries. It the U.S. producer price might be cut.

It was reported yesterday that of the market by aggressive supyesterday that six of the Latin the chairman of the Council of port buying. Cash zinc plunged American coffee producers at the comange and caused a tightening in the nearby supply sination. Govering Countries to £295 a tonne on Tuesday as end of a four-day meeting deformand were reported in forward metal.

(Cipec) was making a series of speculative selling met little cided to withhold exports unless official visits to Pacific Ocean resistance, but the next day the demands for a minimum price of price shot up by £42.5 to £337.5 \$65 a bag (100 lb) was agreed.

matters of common interest, insulters for financing arrangements for financing a week ago. This suggests the favourable, with the British producers are determined to Sugar Corporation vesterday are

MARKET REPORTS

Page 1 | Page 2 | Page 2 | Page 3 |

Cash 143.25-5-8.57 144.5-5-4.5 months. 146.25-5-7.76 147.5-8 4.5 N.Y. Spat. 143.5 8.5 19.2334

muraded.
ZINC--trresular. Despite forecasts of a substantial fall in warehouse stocks cash metal ended the day with a small loss on balance, there being only modest influential buying at a clightly reduced level. Forward metal, however, moved higher ending at £29.5 on the afternoon Kerb. Cash metal but on £8.5 over the week while forward was 19 easier. Turnover 8,300 ionnes.

BSC places

£ $4\frac{1}{2}$ m. order

with Ferranti

ment-bousehold and toiletries. Mr Derrick Knight has been

FREIGHTS BASE METALS

COPPER—Lost further ground on the Lordon Metal Exchange. The fresh weakness of the U.S. marke overtught which was depressed by commission touse selling and free offerings of scrap hetal caused open the first worldscale 20 and Chevron is open for which was depressed by commission touse selling and free offerings of scrap hetal caused open here were selling and free offerings of scrap hetal caused open here were selling and free offerings of scrap hetal caused open here. which was depressed by commissionhouse seling and freer offerings of scrab
metal caused prices here to decline
alresh. Forecasis of a inriber substanlial increase in warehouse stocks coupled
with rumours of a U.S. producer price
with rumours of a U.S. prod

nurraded
- Cents per pound. † On pres inofficial close. I SM per pical.

Silver was fixed 1.2p an ounce lower for spot delivery in the London buillon market yesterday, at 189.5p. U.5. cent equivalents of the fixing prices were: Spot 441.4c. down 1.3c: hree-month 448.1c. down 1.9c; and 12-month 472.1c. down 0.5c. Business was modest. The spot price opened at about 189.0-180.5p (440-440c), and touched 189.5-180.0p (436-3441.5c) in the morning, but closed at 180.0-191.3p (441.5-444.5c), against Thursday's 180.0-181.3p (441.6-446c).

Bolloon fering prices per troy on Spot 5 months 213_|

COCOA Values were marginally atremely quiet conditions

July 471.8-2.0 +8.0 463.0-72.0 September 461.5-2.0 +4.0 463.0-62.5 Herenber 475.0-6.0 +0.0 469.0-75.0 March 484.0-5.0 +5.0 478.0-85.0 July 488.0 91.5 +4.5 September 491.0-5.0 +5.0 Sales: 1.084 (2.889) lots of 10 tounes. International Cocoal Agreement prices: Daily 46.49 (46.96) U.S. cents per pound indicator 15-day average 47.83 (47.95); 22-day average 47.72 (47.75). COFFEE After early weakness, Robustan recovered all the losses and by the closs showed fair gains on balance. The trans was aided by the New York market while dealer support and general book squaring boosted turnover.

Yesterday's + of Studieses Close - Done COPPES £ per tonne | Sept cond-| 1989 | 486.8.8.5 | 42.0 | 480.0.89.5 | 50ptember | 456.5-7.9 | 40.5 | 440.0.58.8 | 80vember | 456.5-51.8 | 42.5 | 448.0.58.8 | 80vember | 456.5-51.8 | 42.5 | 448.0.52.8 | 42.5 | 448.0.51.8 | 452.5-4.8 | 42.7 | 448.0.51.8 | 452.5-4.8 | 42.7 | 448.0.51.8 | 448.0.5.9 | 42.7 | 448.0.51.8 | 448.0.5.9 | 42.7 | 448.0.51.8 | 448.0.5.9 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 448.0.51.8 | 42.7 | 42.7 | 448.0.51.8 | 42.7 | 42.7 | 448.0.51.8 | 42.7 | 42.7 | 42.7 | 448.0.51.8 | 42.7 | 42.7 | 42.7 | 42.7 | 448.0.51.8 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 |

Amalgamated Metal Group reported that in the mortaing cash wirehars traded at 13.5 12. three months 1534, 35, 31, 25. Cathodes: cash 15304, 35, 34, 33, 3, 35. Cathodes: cash 15304, 35, 31, 43.5 13. three months 1533. Terbs: Bars: three months 1533. The street months 1534. The street months 153

RUBBER

UNCHANGED opening on the London physical market. Little interest throughout day, closing dull. Levis and Path 1810. July 1812. Seem 1810. July 1812. Seem 1810. Levis and path 1810. Seem 1810. July 1812. Seem 1810. Levis and Path 1810. Seem 1810. July 1812. Seem 1810. Levis and Path 1810. Seem 1810. July 1812. Seem 1810. Seem 1810.

£ per ton .159,50-80.9.1159,75-57.25/161,50-54.0u .159,20-52.25/150,50-51.u0/153,75-48.0u .159,25-50.50/149,50-50.50/152,00-89,90 .146,45-46.50/149,00-45.50/148,00-45.0u

SOYABEAN MEAL

32 (32) lots of 198 tonnes, **WOOL FUTURES**

so Yesterd'ya | ir Decomber ...| 184.5.85,8| 4.1.8| 185.0

Sales: 43 (0) lots of 1,500 khos.

SYDNEY GREASY — (In Australian cents per kilo. In order burer. seller. business, saleal. July 245.0-250,8; 286.0-52.0; 43. Oct. 234.5-255.0; 254.0-25.0; 55. Dec. 236.5-239.0; 257.0-41.5; 103. March 256.5-239.0; 257.0-41.5; 103. March 256.5-239.0; 257.0-255.3; 254.0-7.0; 253.0-4.0; 253.0-

THE BALTIC—All sections of the imported grains market remained very quest with prices senerally little changed. Scattered business included a small ton-name of optional U.S. com for July transhipment to the U.K. West Cosst. Wheat: U.S. Dark Northern Syring No. 2 14 per cent. July 20.39. Aug. 179. Sept. 172.25, transhipment East Coast. U.S. Eard Winner No. 2 16.5 per cent.

May 43.30. July 43.75, Sept nel Sale: concontrol of the control of the control

DUNDEE—Quiet. Prices c. and f. U.R. for June-July shipment: BWB 5201. BWC-1194, BWD 1857. Tossa: BTB 5203, BTC-1196, BTD 5189. Celcutta hessians easier as expert duty abolished but no prices received. Yarns and cloths very quiet.

LONDON—Easier. Bangladesh White "C" grade June-July 1209. Bangladesh. White "D" June-July 5193 seher. A long run. White "D" June-Livy Eiss sener. A sons ton.

CALCUTTA—Quiet. Indian June Ra.460.00. Dundee daisset June Rs.400.00 value. A bale of 400 lbs.

COTTON—Liverpool, Spot and shipment sales amounted to 150 tonnes brings the total for the week to 1.513 tonnes against 1.713. reports F. W. Tattersall. Users generally were still involling to contemplate further business and only light transactions were recorded.

DOW JONES June June outh Year inos......272.88271.04.269.61.539.74 Fature: 248.58246.96.248.38.300.47 MOODY'S

FINANCIAL TIMES

June 6 | June 5 | Mouth ago Year ago

151.18 152.48 161.06 210.91

REUTER'S Jone 6 | June 5 | Month ago Year ago

1065.8 1065.9 1072.3 1309.2

June June Month Yes. Spie Comm'(1704.0704.6 715.7789.5 (Dec. 31, 1931=100)

141.0 (136.5-142.0), Dec. 136.5-142.0, Mrd. 136.5-142.8, May 130.5-143.0, Judy 136.5 led. Oct. 136.5-142.8, May 130.5-143.0, Judy 136.5 led. Oct. 136.5 bid. There—Chicago loose 24 asked 3 traded). NY drummed 30 nom. same. Tradako—Judy 274-272. 277-273- Ser. 250-1-250 (251-271). Dec. 2361-237. Mary 2461 Platinome—Judy 150.20 (152.70). Cc. 153.70 (152.50). Oct. 165.20-165.20 (152.70). Cc. 153.70 (152.50). Oct. 165.20-165.20 (152.70). Cc. 153.70 (152.50). Oct. 165.20-165.20 (152.70). Cc. 153.70 (152.50). July 162.50. Sept. 48.50. Dec. 453.9 July 480.20. Sept. 48.50. Dec. 453.9 July 480.20. Sept. 486.20 Sept. 486.20 Sept. 487.80 (147.00). July 480.20. Sept. 486.20 Sept. 487.80 (147.00). July 480.20. Sept. 486.20 Sept. 487.80 (147.00). July 480.20. Sept. 487.80 Sept. 478. May 473.90. July 480.20. Sept. 488.20 Sept. 487. May 473.90. July 480.20. Sept. 488.20 Sept. 488.2 bid 7330 asked. Nov. 874 bid. Dec asked.

Whenth ScWRS 13.5 per cent. profes content St. Lawrence 4734 (4734)

All cents per pand cx-warehouse mies otherwise stated. "Cents per solb besidex-warehouse. Chicarso hose 5% pt 100 fbs — Dept. of Ac. prices prevent day. Drumaned 5% per 10 bis (a.b. Y. 25 cms per troy ounce ex-warehouse) New H contract to 5% a short for bulk lots of 100 short tons delivered (a.b. cars Decatur and Illinois. 5% of cent, purity delivered NV. "Cents per 50 per 50 bushel ex-warehouse. 5.000 hushel for Cents per 24-lb bushel. I Cents per 58 bushel ex-warehouse. 5.000 hushel for cents per 56-lb bushel ex-warehouse. 5.000 hushel for cents per 56-lb bushel ex-warehouse. 5.000 hushel for the consequence of the

| | ; | | 1 | Ī | Spipes | | 7 | ļ | Ī | |
|-------------|--|---|----------------------|--|-----------------------|--------------|--------------|----------------|------------|--------------|
| | | | | | | | | | 1 | í |
| **** | . , | | ۱ | 1 200 - | Cloves (g) | ¥2,360 | ! - | £2,450 | £2,390 | £2,360 |
| | i | | | | Pepper, White ica | £530 | —ō | | F349 | £235 £620 |
| 1277 196 | +0 | | | | Black ig: | 10530 | | £670 | £825 | .9620 |
| £1,450 | . - i | | | | | | 1 | | ! | , |
| £1,150-1,30 | W-75 E | 2,700-2,850 | 2.066,131 | 1.100 £1.200 | | £176 | 1 — | l t | £175 | 2175 |
| | : | | ļ. | | tirmundaut 5%(s) | • | l — | : | E498 | £386 |
| | | | | | Lineed, Cristeter | £450 | I - | £562 | £620 | 392ء |
| | | | | | Palm Malayan (o) | 1 | l – | 5267 | £207 | £168 |
| | | | £576.0 | | Syshean Bor't non | | l – | 1 | 1 | |
| £.123 | -16.5 | £ 1.033 | £593. | £506.5 | 1 | | 1 | Ι . | 1 | i |
| S (** 25 | 2,75(| 515o | ' <[36 | S [64 | 1 ! | | í | ł | į : | 1 |
| £145 | -1 1 | £247 | (*226 | U145 | Seeds | | ! | ı | | l |
| £147.75 | _4 i | £552.75 | 1219.375 | £147.75 | | | ! | 1 | | ı |
| | ±37 | | | | | 992 0 | : - | 8705 | - | 5220 |
| C1 +01.96 | | | | | Groundanes Nie tek | بمحم | | 4150 | Section 1 | Secon. |
| 11.71.5 | | | | | Lineards and Ma I | • | ! — | | , – | ı — |
| 06.1.661 | _0.75 | | | | | 63453 | ! _ | nice | 20000 | CA24.5 |
| 00.02 | | | | | W | 242.7 | | E 700 | 1 22000 | 10 mm.u |
| 6132.137 | | 6330.320 | 8200 | \$132,137 | 1 | | | | | |
| | | | | | 1 | | | | | |
| | | | | | | | , J | · . | 1 1 | ! |
| | | | | | | | | 1 | | |
| | | | | | Cocoa Shipment | i | l i | ı | 1 | |
| 23.00 | | 20,000 | | | [21 | | 4.5 | £924.5 | £786 | 25/25.5 |
| azo: el i | 0.04 | 041 44 | C411 421 | 4.2714 | Fts 2nd pen | £461.75 | -9.75 l | £626.78 | £636.76 | £449.5 |
| | | | | | Coffee Shipment (c) | | : - 1 | 62.5 | 49 | 47 |
| | | | | | Future 2nd | | ! | · · · i | _ | |
| | | | | | position | £456.7E | -25.50 | 2526.75 | £466.76 | B592.7 |
| 5.000 | - | 2.300 | 2.500 | 2200 | Cotton anthon | | ii | ! | | |
| | 1 1 | | í | Ι. | | 54. 16 | -0.15 | 62.8 | 54.45 | 46.3 |
| | | | | l ' | | | | £625 | | 1280 |
| | | | | la | Jurel Jan W.C. urde | | | | | £200 |
| | | | | | Kulbber Kilo. | | | | | 25.01 |
| £53.5 | + 0,35 | £5L45 | 200.2 | <u>≠</u> 41.10 | Sam Pearl to | | | البحد | | £145 |
| | - : | | i | : | Pinni K A No Indust. | | | | | 2625 |
| | ! ! | | | ' l | No. 5 L. on 100 | | | | | s600 |
| 201 | | | | | [[-] | | | | | 9450 |
| 265.5 | -L5 | t | 11 . 35 | 1.55.5 | | | - 1 | | | £163 |
| | : J | - | : | ı | CHEST 179 ALTERNATION | | - ⊾ ∤ | | | |
| | 1 i | | 109.1 | ⊭£109.t { | Suibout 16 | | - 1 | | | 82- |
| • | | • | | • | 18040C4 No. 1 (2) | | | | | £118 |
| pec as | _ | £76.7 | ± 99. iz | ا 6.65⊈ | | | 1 | | | 64, |
| Prof. mil. | - 1 | 210.2 | | | | | 1 | ālp į | | 540 |
| | - 1 | nori l | PG2 76 | 0.00 | Wooltupe 64a Warting | i94p kilo ↓ | _ ₹ | 225 p kilo 1 | 1975 kilo] | 72 թ. ku |
| £56 | ' | 202 | | | | | | • | | <u> </u> |
| | El 150 L30 El 17,75 El 150 L30 El 150 L | 228-256 +6 £1.4505 £1.4505 £1.4505 £1.4505 £2.1505 £2.1505 £2.1505 £2.1505 £2.1501 £2.551 £2.551 £1.574 £1.574 £1.574 £1.574 £1.574 £1.574 £1.574 £1.574 £1.574 £1.574 £2.1571 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.1572 £2.157 | 228-256 + 6 2860-470 | 1280 136 136 137 1280 136 13 | ### 1280 | E396 | E396 | E396 | E396 | E396 |

| rpecieu. | 15 |
|-----------------------------------|----|
| Tin prices moved up in | ai |
| enang and London, reflecting a | F |
| ghtening in available supplies, | ڼا |
| d expectations that the Inter- | ľ |
| itional Tin Council will at least | |
| aintain the export controls, due | ۱ |
| | 12 |
| expire on July 1. | 5 |
| Coffee prices rose strongly this | ÷ |
| eek, with the September posi- | Ca |
| am am tha Tandon futurae mar. | |

WEEKLY PRICE CHANGES

| | | | | , | | ! | - | _ | + | <u> </u> | |
|-----------------------------|---------------------|-------------|------------------------------|---|----------------------|----------------------|------------------|---------------|-------------------|-----------------|-----------------|
| Metais | 1 | ; ; | ļ | } | } | Spices Cloves (g) | £2,360 | | £2,460 | £2,390 | £2,360 |
| Aluminum (a) | £396 | _ | E316.5 | 200 | 378.6ء | Pepper, White ign | | <u>-</u> - | 2970 | | |
| Free Market C.L.I | | 16 | ¥460-470 | | 1270 | Black in | £520 | | £570 | £949 £825 | £235 £630 |
| Antimony (99%, Lu.) | | ** | LI.115 | Elina | | Oils | 2000 | | 200 | 1 5950 | agrosu |
| Free Varket @Pki | 41 150 7 3 | | | | | | 0120 | | 1 . | i | Laure |
| | 4, 1, 100-1,0 | | ~100- | | .0021200 | | | i – | ļ ţ | £175 | 2175 |
| Copper Cacli Wire Pare rain | 2013.5 | —19 | EL 126 | E586.5 | : £4d6.7a | tirmindnut 5%(s) | | I – | | E498 | £386 |
| is marker Do. Do. con- | | | | : £0000.25 | | Lineed, Cristelei | | — | . £562 | ₽620 | ₹392 |
| | | -18.75 | £1,049 £L057.5 | | £488.5 | Paint Malayan (9) | I | I — | <u>; . £267</u> | £207 | £168 |
| Cash Cathodes (m., | | | | | £506.5 | > vaheau Bor'p'non | : | I — | l . | ! - | i — |
| 2 mths Do. (41 | | -16.5 | £ 1.033 | £593. ' ≤186 | £000.5 £164 | j . | ; | ; | J | Ţ | J |
| Gold per or | | | | | c145 | la | i | | 1 | • | i |
| Lead Cash : ton (v) | | -! } | #247 #2 5 2.75 | (*228) | | Seeds | | i | 1 | j | 1 |
| 5 mouth : V | E1:7.75 | -4 1 | | | : CI47.75 | Copera (Philippines) | | i . | 1 | 1 . | |
| Nickel of the con- | | ±37 | E1.536 | | 1 21,792 | _ 101 | \$220 | —5 | \$795 | 944 5 | \$230 |
| Proc Market C. A. Ib- | T1.601.80 | - 0.05 | \$2.2-2.35 | \$1.95 | 21.71-1.2 | Groundhuts Nie (a) | : | <u> </u> | | 1 — | · - |
| Platinumielloger 7 | FF 11.5 | . T | £61-85 | ES5 | 2661-991 | Liuscods, can, No. L | | İ | | 1 | l |
| Free Market per oz- | E 62f ⋅69f | -0.75 | £71.5 | £59.5 | £693₄ | (a) | FM2 | <u></u> | ₽ 1 08 | 3.6592 | @127.5 |
| Quickstiver | | _ | : | I | | 1 | | • | | - | - |
| Flack (76 lbs q | \$130-137 | | | 8200 | 2132-187 | 1 | | | | | |
| Silver per oz | 189.Sp | —÷.2 | 308.6p | | 167.I _[. | Other i | 1 | | | | |
| 3 montas per oz | | 6 | 215p | 208.7p | | Commodities | | i i | , , | !! | 1 |
| Tin (ash (klimana) | £3.034 | ÷ 52 | £3.900 | 23,457.6 | £2,964 | Cocco Shipment | | 1 |) | | |
| 5 months (a) | £3.034 | +25 | 23,930 | W3.237. 5 | £922.5 | (S) | 2561.5 | 4.5 | £924.5 | £796 | 25/25.5 |
| Wolfram | | i | ; | ! | l | F to 2nd Deg. | £461.75 | | £626.78 | | £449.5 |
| rs ton Cust | | | | £411.431 | | Coffee Shipment (cit | 2701.70 | F7.10 | 62.5 | 49 | 47 |
| Zine Cash (#) | £339 | + 10.6 | | | £ 23 5 | Future 2nd | • | ı – ı | إسما | •• | 74 |
| 3 months (ni | £294.75 | . _a | | 1.334.25 | | DOURING THE | £456.76 | -25.50 | 2526.75 | £466.76 | £592.75 |
| Producers (a) | 1:360 | ! ~ | £330 | µ£560` | £360 | Cotton onthock | 200.11 | _60.00 | 2020.70 | 2400.10 | 200487 10 |
| | | i | i | i | I | "A" Index cts./lb. | 54, 16 | -0.15 | 62.8 | 54.45 | 46.3 |
| Grains ! | | • | ! | ı | , ; | Des Coconut (a). | 1230 | -9.15 + 10 | | | £290 |
| Barles | | ì | ľ | I | | Jurel JABW Carde | 200 | 24 | £625 £170* | £335 £244 | £200 |
| KKC : | دة. الشا | · 0.75 | £55.5 | | £47 | Kubber Kilo | | | | | |
| Home Patters | £53.5 | + 0.35 | £51.45 | 160.2 | £47.16 | San December | - 145 | i+په | 32.26p | 26.5 | 25.Út |
| Maize | | | | | ! | Sage Pearl (q) | | ⊱ւհ | المناسا | £152 (| £145 |
| Prench No.5 Yellow | | 1 : | l | • | ; | real E.A. No.l(e)(e) | \$626* • 600* | ; | \$1, 39 5 | 81.125 | -625 |
| Anterican | 257 | 0.5 | | | 449 | Nn. (j. :e) (s) | 4:10* | [-] | SLA | 81.105 | \$600 8480 |
| S.A. Yellow Phot. | £65.5 | -1.5 | • | Lir.35 | 1.361 | U.G. 121 (81 | | : - 1 | \$1,70 | \$1,070 | 9480 |
| | 2 | | | : | ı - | Sugar (5) | €162 | <u></u> ≀ ∣ | £254 | £490 | £163 |
| Wheat | | 1 - | | 2:109.1 | £109.1 | onlohur 160 | 30 | 1 - 1 | 822 | \$ <i>i</i> 50 | 84 |
| No. (Bed Spring | • | ! - ! | • | | | Taracca No. 1 (g)j | c118 | - | £136 | £131 | £118 |
| Am. No. 2 Hard | mer as | F . | £76.2 | ±99.b | <u>⊌55.6</u> | Tes (quantry) kilo | <u>5</u> 7p | i i | 85p | 70 ₁ | 64 ₊ |
| Wigter. | Dec. 45 | ; - | 2.10.E | | / | :plalp: kilo | 75p | ! ! | ālp | 59 i | 54p |
| LULE TOUR | ~ • | ; | امما | ±66.76 | 2:0,0 | Wooltage 64s Warps | 194p kilo | اِ جَا | 225p killo [| 1979 kila | 1725 kul |
| Bg. Milling | C:-2 | ا ۔۔۔ ا | £65 | | | | | • | | - | |
| | t Caque | ted + | Nominal. | b U.K. | and Ceca | norwealth refined. | r Ugan | da Ro | busta 16 | and with the | f.o.b |
| § Official close | | | deragrar. | h Dell | | Delivered U.K. f.o. | .b. Líver | peci. | 4 CIL | Continent | tal port |
| Mombasa indicative | - MINE- | g tank | | 9.9 DET | CATTL 7114 | bes 3 bespik ustr | | West 1 | Suzopenia (| Dort. s | Medium |
| Ex tank Rotterda | za. prza Comoted | - MIN | | 10/10/74 | | | | | | | |
| Marrier 2011. 18353 | CONTRACTOR | - 4.0 | | | | | | | | | |

Watney, Mann and Truman Holdings 41-bc.
Irid Db. 231-bc (58). 7p-02b. 48-25.
7 igc0b. 504 (2.6). 8-bct.n. 45-7
7 igc0b. 504 (2.6). 8-bct.n. 45-7
70-7-18-145pr-71 (36). 8-bct.n. 45-7
70-7-18-145pr-71 (36). 8-bct.n. 41-7
70-7-18-145pr-

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At the present time we consider it essential that equity investors

The Global Growth Fund is invested in North America, the Far East, Europe, South Africa and the U.K. The Managers will vary the balance of the portfolio as investment opportunities and circumstances change.

Investors benefit from the Fund's dollar loan arrangements, which not only minimise the effects of having to pay the investment dollar premium when purchasing shares, but also save the investor the 25% premium surrender on the sale of shares. At the current level of the investment dollar premium, this is a vital factor.

The Global Growth Fund's objective is long term capital growth. Since it was launched in November 1971 the price of units has risen 31.1%. During the same period the F.T.-Actuaries All-Share Index has fallen 11-9%. Unit trust investment should be regarded as long-term.

Investors should remember that the price of units and the income from them can go down as well as up.

The minimum investment in the Slater, Walker Global Growth Fund is £250; investors should use the coupon below or telephone their order to or-600 4747. Alternatively contact the nearest Regional Consultant at Birmingham (021) 236 9511, Bristol (0272) 299937, Manchester (061) 834 7026, or Leeds (0532) 658089. Units are allocated at the price ruling on receipt of your application form or order. For your guidance, the price on 6th June 1975 was 55.2p and the current estimated gross yield was £3.24%

| • | |
|---|----------|
| GENERAL INFORMATION. | Γ |
| THE TRUST is authorised by the | 1 |
| Secretary of State for Trade and is consti- | Ť |
| tuted by a Trust Deed cared 19th August. | 1 |
| 1964, it is a wider-range trustee security. APPLICATIONS for Units should be | • |
| made on the form provided or by telephone | ł. |
| to 01-600 4747. Ambications will not be 40- | 1 |
| to 01-600 4747. Applications will not be 40- knowledged but Certificates will be sent within | ł |
| 42 days of receipt of your order. Parents of | • |
| legal guardians may purchase Units on behalf | Į., |
| of minors and have the account designated. INCOME. The Trust makes distributions. | |
| of ner income on 22nd May and 22nd Novem- | 1. · |
| ber each your. Applicants to the Offer will | I |
| receive their first distribution in November | į |
| 1975. A half-yearly charge of 1875p (plus | • |
| VAI) per £100 of the capital value of the Fund is deducted from the Trust's income to | 1 |
| defray expenses including the Truster's fees. | ļ. |
| REPURCEASE. You can cash in your | ŧ. |
| Units at any time by telephoning or writing | Ι. |
| to the Managers, who will immediately buy | į. |
| back the Units at the hid price then ruling. | • |
| . COMMISSION of 14 % out of the initial service charge of 5% included in the offer | <u>.</u> |
| price will be paid to authorised Agents. | I |
| Manageon Closes Maller Town Manager | Ē. |

This offer is not at attable to residents of the Republic of Ireland To: Slater. Walker Trust Management Ltd., Leith House, 47-57 Gresham Street, London EC2V 7EP. Tel: 01-600 4747.

I/We wish to linest f.

in the Slater. Walker Global Growth Trust (minimum £250) at the offer price ming on the day this application is received by the Managers. I enclose a cheque with this application made payable to Slater, Walker Trust Management Limited.

I/We declare that I ample are not resident outside the Scheduled Terrifories (as defined in the Bank of Englands) Notice E.G.) and that I ample are ust acquiring the units of the nomineed(s) of any person(s) resident possible these Terrifories. If you are unable to make this declaration please consett your bent, specificate or sellcitor in the U.K. PLEASE WRITE IN BLOCK LETTERS

Global Growth Fund

Grains! COLLON Sugar

> The Financial Times World Commodity Report

Commodity prices go up and down - and the fortunes of your business can go up and down with them.

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you to make your own forecasts. So, fill in the coupon below, and we will send you a free specimen copy of this weekly

| Vame | Position |
|--------------|---------------------------------------|
| Organisation | |
| Address | |
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Morgan-Grammin (25p 370 9 40 1 Morgan-REGIONAL MARKETS PROPERTY (255) 84. Artagen (259) 800 790 (585). 604
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280 (259) 800 790 (585). 604
380 (259) 814
4 Berkeley Hantor (259) 1660 80 60.
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8 Brit. 124 (250) 136 60
8 Briton 631 (250) 251 0 70 80 2 8 8
8 Writs. 12-0 120 11 30. 70 1370b. 465
13-61. 94pcln. 39:0 8:0 (56)
Central District 63.pcln. 402. 30cls. 31
Centrowincial Ests. (200) 325
Chown Secs. (250) 270
(10 150) 125 12 130 50
Chown Secs. (250) 440 (5.6)
Control Secs. (100)
C INSURANCE (589) **ACTIVE STOCKS** ON THE WEEK-Nu-Swift Inds. 15pr 13 14 (3/6)
OK Bazars 1F0.50) 880
Ocean Wilsons (20pr 10.40 6 3
Odes Raceson 25pr 58 (2/6)
Office Ectronic Macsines (25pr 500
Office (20pr 780 15/6)
Oglivy Mather (1922) 15 (60 (5/6)
Olives Paper Mill (20pr 320
Orme Developments (10pr 320
Orme Developments (10pr 320
Owen Owen (25pr 130 120
Osborn (25pr 130 120
Ozalid (25pr 1340 43 5, 6/spct 79 1975 high 302 3256 256 305 130* 535 343 310 231 275 408 133 226 Barciays Bank ... £1
Barciays Bank ... £1
Marks & Spencer 25p
Midland Bank ... £1
Sun Alliance New NII/pd. Fechnology Inv. Tst. (25∯ 740 5½0. 8 (25p) 730 210 15 6) Relephone General Tst. (25p) 1450. 4½pc Db. 53 ¼ (3.6). 8pttn. 75 (3/6) of Lerose (250) 360 (5/8) d Wyndham A (200) 12 d Machinery (250) 820 30 2 3 d Shutlering (H/ds.) (100) 12(0) S 5: Howard Tenens Services (20p) 160 17 Howden Grb. (25p) 83: Hudson's Bay (pp.) 12', Hunt Moscrop (Middleton) (5p) 15:40 2 Hunt ng Associated Inds. (25p) 750 2 Unilever Trust Union (25p) 85;
Trustes Corpn (25p) 109:-9 98 80. 30Db. 37 (5:6)
United Stritish Secs. 7st. (25p) 2100 506
United Stritish Secs. 7st. (25p) 210 506
United Stritish Secs. 7st. (25p) 210 506
United Stritish Secs. 7st. (25p) 210 506
United Stritish Secs. 7st. (25p) 31 400 90.
SpcCrnv.Unit. 8 8 9 (3:6)
United Stritish Secs. 7st. (25p) 31 400 90.
View Forth Inv. 7st. (25p) 31 400 90.
West Coast Texas Res. Inv. 7st. (10p) 47 (3/6)
Westpool Inv. 7st. (25p) 158
Witan Invest. (25p) 31 400 90.
Westpool Inv. 7st. (25p) 158
Witan Invest. (25p) 31 50 507
Vorkshire Lancasure Inv. 7st. (25p) 27 (3/6)
Wand G. American Gen. Fund Accum. Units 366
M. and G. American Gen. Fund Accum. Units 44.4 45.1 2.6)
M. and G. Eurrovean Gen. Fund Accum. Units 44.4 45.1 2.6)
M. and G. Eurrovean Gen. Fund Accum. Units 44.4 45.1 2.6)
M. and G. Eurrovean Gen. Fund Accum. Units 44.4 45.1 2.6)
RON, COAL & STEEL (20)
Sever Peacock (Sp) 11. 22 109 (5/6)
Sever Peacock (Sp) 11. 22 109 (5/6)
Sever Peacock (Sp) 11. 22 109 (5/6)
Hunsled (Hidgs.) (25p) 360 100 (25p) 360 00 (25p) YESTERDAY-1975 high 302 472 256 343 338 73 325 130* 276 185 277 69 226 310 low 118 198 95 118 164 354 112 98* 91 50 95 194 86 116 53 Glaxo 50p Marks & Spencer 25p The abore list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) is an **British Airways offers** | Ireland (Errest: (25p) 36 40 | I.B. Nidgs. (5p) 191-6 | Jackson (J. H. B | 15p) 171-6 | Jackson (J. H. B | 15p) 171-6 | Jackson (J. H. B | 15p) 171-6 | Jackson (Architecture) 13mes (J. Sons (25p) 1356 | Jackson (J. Sons (25p) 1356 | Jackson (E. E.) (25p) 366 | Jenticue Hidgs. (5p) 71-6 | Jenticue Hidgs. (5p) 71-6 | Jenticue Hidgs. (5p) 71-6 | Jenticue Hidgs. (3p) 17-6 | Jenticue Hidgs. (3p agents 9-10% bonus | Common | First | Company BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH AIRWAYS stepped beyond the Pan Am move, which RUBBER (18)

Corisd Plantabers (10p) 522

East Asiatic Ribber Ears (Sp) 51 (2-6)

Gorden Hope (10p) 56:09

Gorden Hope (10p) 56:09

Gorden Hope (10p) 56:09

Fighlands and Lowlands Para (100: 450

Rusla Lumour Kenong Berhad (SM1) 399

(S 6)

Kilim Gra. (10p) 280 51: 4

London Samatra (10p) 52: 4

London Samatra (10p) 52: 51: 6

Maledie Irvs. (Sp) 540 (5/6)

Maldyslam Plantas. (10p) 540 (5/6)

Mathorough (F.M.S.) Est. (10p) 100

Pataling Ests. (10p) 52: 6

Plantation Hidgs. (10p) 39 40: 5

Songel Bahru Ests. (10p) 73 (3/6) pute over commissions to travel caused considerable concern to agents yesterday by amounting airline circles. Agents will get the that it will pay a bonus to agents BA bonus on all their Atlantifor all tickets sold for travel business with that airline between the U.K. and U.S. as whereas they will get the Pan from May 1 this year.

Am bonus only for a limited The bonus will be £1.50 on an volume of ticket sales economy-class single ticket, and Commenting on the BA move £3 for a first-class single, with yesterday Mr. Henry Marking, double, these lates for return managing director said that "a Catel Text. (5p) 14-0 (Catel Text. (5p) 151:0 (5'6) (Channel Islands Inter. Inv Tst 80 12/6) (Channel Islands Inter. Inv Tst 12/5) 27 72/6) (Chi Gracechurch Inv, Tst 12/5) 27 72/6) (Chi Gracechurch Inv, Tst 12/5) 44-6/2. (Chi Inv IIDa) 7: double these rates for return managing director, said that "a tickets, on top of the normal war over commissions is the last 71 per cent. commission a travel thing British Alrways seeks.

agent gets.

"But in the present uncer-SHIPPING (63) agent gets.

"But in the present uncerThe effect will be to give agents tainty we cannot afford to remain British Commonwealth (SDs. 189 (3/5) Caledonia Invests, (259) 1650 5 Formess Withy 2280 310 29 30 2 26 Hunting Gibson 134 30 189 30 189 (3/6) Lacobs (J. 1.) (200) 23 40 (5/6) . Jacobs (J. 1.) (200) 23 40 (5/6) . Section Overseas Preighters (259) 39 46 422 doing BA business a commission uncompetitive or to leave the of between 9 and 10 per cent. on travel agency industry in the all North Atlantic ticket sales It lurch. British Airways is using (Si6). 74acLn. 491a (Si6). 84acLn. 53

10 Ton Mining Exploration (10a) 43a (Si6)
Emray (Sp) 5:9 78
Gozeng Cons. (25p) 271d 54
Idrib Hydraulic Tin 110a; 53b
Kamamting Tin Diedeing (15p) 866
Lo.don Tin Coran. (20p) 170a
Malavan Tin Dredging (25p) 213d
Cons. (25p) 43 New Ord. (25p)
Pengkalen (10p) 58 (2(6)
Rio Tinto-Zinc Coron. (25p) 2014 58
20026 150 200 1 199 204 197 203
19 96 6 Do. Ord Br.; (25p) 2014 58
20026 150 200 1 199 204 197 203
19 96 6 Do. Ord Br.; (25p) 2050 86
6 Japcham, 70 (25p) 1956 60 40 4 6.
6 Japcham, 70 (25p) 1956 60 40 4 6.
5 Jaint Piran (25p) 18 16 (3/6)
Selection Trust (25p) 5700 859 60:0 86
50 70 60 75 65
Silvermines (24p) 890 736 670 70 691
81 4
Southern Kints Cons. (100) 1300 256 5 7 compares with the 10 per cent. all its influence to produce a commission a travel agent would sensible and equitable industrget if he earned the additional wide solution to the problem as bonus that Pan American World quickly as possible." London Overseas Freighters (25p) 39:44
42 A (25p) 125
Orean Transport Trading (25p) 103:4
10:40 2:40 9: 9 6 10
Per Insular Oriental Navigation SpcPtd. 34
Dtd. 1010 50 6:00 18 77; 3::pcCb Airways is paying for any ticket The BA move, however, seems sales above 90 per cent. of last likely to encourage other airlines 15.28 Reardon Smith (50p) 4409 (536). A (50p 2219 (5%) Runcimar (W.) (25p) 1026 11 TEA & COFFEE (9) Thus, BA appears to have gone follow suit. TEA & CUPTEE (9)
Assam Doors Hidgs, \$50, \$50, \$50
Assam Investments 40, 13,6)
Barzoora Tea Hidgs, (250, 111, 12)
Camelia Invests, (100) 45, 13,6)
Calmace (100, 41, 12)
Constd. Tea Lands 1700 (5,6), 50c1stM.
32 (3,5), 70c2ndPl, 341-0 1-0
Crosby House Gro, 876, 92
Deungli Hidgs, 21 (2/6), Jokal Tea Hidgs, 115 (2,6)
Jorchaut Amocorde Tea Est. 34 (165) Silvermines (2'gp) 690 730 670 70 694 6'1 4 5'2 4 Southern Kints Cons. (10p) 1300 250 5 7 Southern Malayan 7an Dredging (25p) 1700 BUILDING SOCIETY RATES 1700 Sungei Besi Mines (20p) 76 5 (5/6) Tronoh Mines (25p) 90 1 (3/6) Jonal Tea Hidgs. 175 (26)
Jonehaut Amgoorde Tea Ests. 33 (3/6)
Longbourne Hidgs. 65 (2/6)
Lunuva (Ceyton) Tea Rhr. Ests. 45
MCLend Russel 87
Ourah Mighfields 21:06 (5/6)
Peacock Sasini Estates (100) 29 30
Romal Tea Holdings (100) (3/6)
Tea Holdings (100) (3/6)
Tellbeddel 100 (100) (100) (100)
Tellbeddel 100 (100) (100)
Warren - 100 (100) 78 Variable Sub'pn Term Share Rhod, & E. African (10) RIPUL & E. FAIRCHIN (AV)

Botswara RJT (RZ) 700

Minerals Resources Con SBD1 40: 277 80

(3,5)

Rhod. Con. (15):ps 186

Roan Consd. 8 1.4.3 3006

1240 8

240 8

Zambia Copper Invests. (SBD) 2216 646 66 Shares 7.00% Abbey National 6.75% 8.25% **●8.25**% Alliance 8.25% #17.75% 6.75% 7.00% Anglia 8.25% 6.75% 7.00% T.75% Birmingham Incorporated... 6.75% 7.00% 8.25% TELEGS. & TELEPHS. (-) South African (81) Bradford and Bingley 7.00% §8.25% Gt Mcrin T-lenh Co in immekt (10: 47), (2:6) Anglo Antrician 3. Antrica (81)
30 950 70. SpcPid. (R200) 121 3
13-61
Anglo American Gold Invest! (R1) 430
2:9
Anglo-Transvaal Consd. A (R0.50) 164;0 Bristol and West 7.00% 6.75% 8.00% 17.25% Chelsea 7.00% 6.75% TRAMWAYS & OMNTBUS (-) 9.00% ## OFFICE OF THE PROPERTY MINES 180.30 250 April 130 Apr Cheltenham and Gloucester \$7.75% 7.00% WATERWORKS (6) Cheshire and Northwich ... 6.75% 7.00% 8.25% Citizens Regency 7.70% 7.25% 8.75% 8.00% 7.25% City of London 7.00% 8.50% \$8.00% \$47.75% City and Metropolitan 7.00% 7.00% Coventry Economic 6.75% 8.75% Gateway 8.25% 17.75% 6.75% Greenwich
Halifax
Hastings and Thanet 7.60% 7.00% 7.00% 8.50% 7.50% 6.75% 6.75% **58.80%** 6.75% 8.25% Hearts of Oak and Enfield... *8.05% 7.30% 7.00% Hendon 7.35% Huddersfield and Bradford 8.50% 07.75% Leamington Spa 7.12% 7.50% 7.00% 7.00% 6.75% 8.00% Leeds Permanent Leek Westbourne and ECBS 8.25% 6.75% \$97.75% 7.00% 8.25% Leicester 6.75% 6.75% 7.00% 7.00% 117.75% 8.25% Magnet
Mornington Permanent
National Counties
Nationwide **C77.75%** 7.75% 7.75% 7.00% 7.25% M.Y. Darr (10p) 30 7.6 May Darr (10p) 20 6.6 May Darr (10p) 20 6.6 May Darr (10p) 20 7.6 7.50% 48.25% 6.75% Newcastle Permaneut 6.75% 6.75% 7.75% 8.00% Northern Rock 17.75% 7.00% 8.00% North London 44.15% 8.25% Norwich 8.75% 7.25% 7.00% 8.00% |||8.50% 7.009 Property Owners **△8.25%** 6.75% 8.50% 7.50% 7.00% †7 85% -8.50% 6.73% 6.75% 6.75% Provincial 8.25% 7.75% Skipton
Steyning and Sussex 7.00% 8.25% 7.25% 7.50% 9.00% Sussex Mutual 6.25% Woolwich Equitable 675% 47.30% 8.25% ◇8.00% Rates effective as from July 1, 1975. Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. in chiding bonus. § Min. £500 2 yrs. fixed. 4th issue 2 yrs. © 2 yrs. over £5,250. **7.50% over £5,000. †† 2.5 yrs. ‡‡ 2 yrs. § 7.50%; 3 mths. notice after 9 mths. § 2 yrs. £1,000 min. § 2 yrs. £2,000 min. ♦ 2 yrs. £3,000 min. ♥ Min. £190 2 yrs. £red. ♦ Existing accounts. & 3 yrs. over £5,000. ♦ 7.80% over £5,000.

The Financial Times Saturday June 7 1975

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mipd. Pet. 468
mipd Utd. Devs. 656 96 5
isinson Gares 800
. Adelaide 1859 36
utsche 8t. DM321
ratal Weelity Times 1756
etai 80x (S.A.) 220
cholas Intil. 41
iswaad Pets. 61
can Resources 96

NEW "HIGHS" AND "LOWS" FOR 1975

Too humerous to name individually e 225 new 1975 "Might" recorded from securities listed in the Share formation Service yesteday are given flow in their sub-sections. There were new 'lows."

NEW HIGHS (225)

BRITISH FUNDS (1)
INTERNATIONAL BANKS (1)
CORPORATION LOANS (3)
GMMONYSALTH AND AFRICAN
LOANS (2)
BEERS (10)
BUILDINGS (5)
CHEMICALS (6)
CREMICALS (6)
DRAPERY AND STORES (6)

TEAS (1) NEW LOWS (2) HOTELS (1)

MINES (T)

RISES AND FALLS YESTERDAY

GOLD MARKET

Gold builter

747 494 1,546

\$6019-5119 (£2114-8214 \$5019-5119 (£1154-2214 \$446-450

\$1 -0-126

June 6 1975 | June 5 1975

ner ounce. | \$164% | 165% | \$164% | 165% | \$164% | 166% | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 | \$164 |

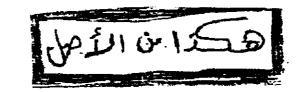
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Krugerrani .5194 196
12312 3412
New sov':ga, 560 62
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New sort/gan \$501e-511e (£2134-3 4 Old sorte/gan \$501e-11e (£2134-354 \$30 Ragies\$454-50 \$10 Sagles\$120-125 \$5 Magles\$90-95

ARKETS

10(35



Ocean Oil 7900 to 1000 doir Duorest 4430 in Roc 6090 oth Brewery 2140 flever N.V. (Fis.20) £31.80 Stratum Sands 60 oodside Burmsh 700 JUNE 2

Treasury bill rate falls

Lending Rate 10% from 11½-10½ per cent. The \$500m. All bills offered were (Since May 2, 1973) minimum-accepted bid for allotted, while next week \$200m. The Treasury bill rate fell treasury bills at the tender was slightly at yesterday's tender, by 0.0473 per cent. to 9.3936 per cent. to 2 cut to 9.4058 per cent. In Discount houses up to 9½-9½ per cent interest rates in general. The one-mouth sterling certificate previous meek's minimum-late balances were found in the previous 9½-9½ per cent, against the tenders that week). Applications were at about 3½-11 per cent, from 9½-9½ per cent, and \$497.2m, although the amount of nominal in some cases.

| June 6 1975 | Sterling Certificates of deposits | Inter-bank | Local Authority deposit | Local Anth. negotiable bonds | | deposits Company | Discount market deposits | Tressury bills & | Bank bilia o | Fine trade |
|--------------------------------------|---|---|----------------------------------|--|---|-----------------------|--------------------------------|---------------------|-----------------|---|
| Overnight days notice. days or | | 84-11 | B7g-98g | <u> </u> | . I | 95 ₄ -1014 | 8.02 | = | = | Ξ |
| teg months to months to months | 917 911 101 ₈ :10 | 878-948 958-942 958-943 958-944 10-10-4 | 91g-91g 93g-91g | 10.93 ₂ 10.91 ₃ 10.91 ₂ 1014.95 ₀ | 924-101 ₂ 10-101 ₂ 1014-101 ₂ 1014-107 ₈ | = 1 | 814-848 814-841 813-814 | 914-918 914-918 | 9# | 10-11 101 ₄ -11 101 ₂ -11 101 ₂ -111 ₂ |
| ne months. | 11-1914 | 1058-1078 1079-1118 | 1178-12 1514-151 ₈ | 114-104 | | <u>=</u> | Ë | Ξ | = 1 | = |

Local authority and finance houses seron days' notice: others seron days' freed. Long-term local authority merigage rate nominally three years 14:14 per cent. Five years 14:14 per cent. Five years 14:14 per cent. Sank bill rate in table is beying rate for prime gaber. Buying rate for four-month bank bills 29:54 per cent.; and four-month trade bills 19-11 per cent. Approximate selling rate for one-month bank bills 39 per cent.; two-month 39 per cent.; three-month 39:56 per cent.; are one-month trade bills 39-169 per cent. for one-month 39:59 per cent.; and three-month 39:59 per cent. Finance House Ease Rate (published by the Finance Houses Association): 19: per cent. from May 1. Clearing Eask Fates for annall sums at seven days' notice: 39 per cent. Clearing Eask Ease Rates for lending: 39 per cent. Transvey Sills: Average tender rate of discount 2.33:6 per cent.

EXCHANGES AND BULLION

Storling strengthened on belance egainst major custrencies in general in the foreign enchange market yesterday, with its trade-weighted average depreciation against ten units since the Washington Custrency Agreement of December, 1971 (as calculated by the Bank of England) narrowing to 24.5 per cent, from the previous evening's 24.5 per cent, and also standing at 24.5 per cent, and also s

FOREIGN EXCHANGES

| 1975 | Rates | Day's Spread | Close |
|--|----------------|--|--|
| New York Montreal Insterdam | 84 | 1 3 195 2 3280 2 3 785 2 3860 5 5 5 4 5 5 8 | 2.3890-2.381 5.57-5.58 |
| Bruseels Copezh 'gen Trankfort Lishoù | B ~ | 12.58-12.65 5.424-5.451 | 81.05-81.25 12.584-12.58 5.4534-5.443 56.50-58.50 |
| Madrid Milan Jako | †? ? 61g | 128.29-128.40 1,445-1,450 11.57-11.41 | 125.60-129.6 1,448-1,448 11.674-17.68 |
| Paris Stockhylm Tokyo Vienna | \$12 6315 | 9.284 9.324 9.06-9.11 674-582 58.58-58.70 | 9.801-9.51; 8.084-9.09; 6764-878; 58.48-38.69 |
| f Besic di | france | 5.78-5.81 : Rates gr : closing fin er cent. Ito | 6.78 5.80 even are for ancial frame |
| THE PERSON NAMED IN | | | |

EXCHANGE CROSS-RATES

| 1 mine 6 | Prontfort | DEM ROLF | Paris | Hirrane la | Tongon | j≜`## arda m | Zurich | | | | | |
|-------------|-------------------------|-----------------------|-------------|-------------|-------------|-------------------------|------------|--|--|--|--|--|
| Frankti' | _ | 2.3405-25 | 58 35 55 | 6 45 .47 | 5.43 .45 | 97 50 .70 | 93 75 96 | | | | | |
| N. York. | 42 63-66 | | 24.85-0.90 | 2.857-8625 | 2 320-331 | 41.63.41.67 | 39,92 35 | | | | | |
| Paris | 170.9 71.3 | 4 0017 0117 | i - == == 1 | 45254875 | 9 307 .3325 | 1-6 55 .95 | 150 14-54 | | | | | |
| DE DESSELLE | 2 473 443 | 24.99.97 2,3205.15 | 9.704.AT. | R1 05 R1 95 | RT 11-01-00 | | 5.79 80 | | | | | |
| Am erdani. | 102,475 .625 | 2.70674012 | 58. 28 83 | B 8705 - 55 | a.b755 £90 | 5 — | 26,165-215 | | | | | |
| Zwrick | 106 53 .75 | 4.495 .498 | 52 24 .37 | 7.145 .160 | p.803813 | 1. 3.93 4.13 | _ | | | | | |
| | West War I Tide Vesters | | | | | | | | | | | |

U.S. 5 in Montreal. U.S. 5 = 102.5-59 Canadian Sents

**Consider S in New York. SCI=97.48-50 U.S. cents. U.S. 5 in Milan 625.10

Steerling in Milan 1448-50.

FURO-CURRENCY INTEREST RATES*

| June 6 1975 | sterling | U.S. Dollar | Canadrio Dollar | Duten Duten | W.German mark | Swiga |
|--|----------|--|---|--|---|--|
| ttibott term 7 days notice Month Three months bix nonths One Year | 91g 95g | 519-558 514-554 536 579 536-516 569-718 768-818 | \$19-612 619-712 619-715 718 738 768 715 814-875 | 14 114 24 114 259 273 334 4 484 6 814 818 | 5 5 4 5 18-5 38 4 18-4 18-4 4 38-4 18-4 5 34-5 18 | 12-1 16-1 518-558 558 578 558-478 634 8 |

Euro-Franch deposit rates: two-day lit-12; per cent.; seven-day 10-11 per cent.; one-month 81-9 per cent.; thuse months 8-8; per cent.; six months 81-91 per cent.; one year 91-91 per cent.; thuse-rearm Farcadollar deposits: two years 21-91 per cent.; three years 91-91 per cent.; the per cent.; three years 91-91 per cent.; three years 91-91 per cent. The following nominal ranse were quoted for London dollar cartificates of denosit: one month 91-92 per cent.; three mgoths 91-93 per cent.; six months 618-96-94 per cent.; one year 9-71 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for striting, U.S. dollars and Canadian dollars and burbdays' notice for guildors and Swiss frames.

| 7910 | 2 | Spread | Close |
|--------------|------|----------------|-------------------------|
| New York | | 1 3 195-2 3288 | |
| Montreal | | 2.5795-2.5860 | |
| Amsterdam | | 5.584 B.584 | 5.57-5.58 |
| Bruseels | | 10.8J-81.4D | 81.05-81.25 |
| Copezh'gen | B | 12.58-12.65 | |
| Frankfort | | 5.424-5.451 | 5.4534-5.443 |
| Lisbrig | 612 | 68.29-58.69 | 56.50-58.50 |
| Madrid | †7 T | 128.28-128.80 | |
| Milen | 7 | | 1,448-1,448 |
| Oato | 674 | 11.67-11.41 | 11.874-17.88 |
| Paris | 812 | 9.281-9.321 | 9.504-9.514 |
| Stockholm . | 1 | 9,06-9.11 | 8.0 8. 8.09. |
| COR20 | 4514 | 674-582 | 6764-8784 |
| Vienna | 6 | 38.58-59.79 | 38.48-38.68 |
| Zurich | €Le | 5.78-5.81 | 6.79-5.80 |
| 4 72-4- 31 | | : Rates g | |
| | | . closing in | |
| 84.00-84.25. | | er cent. Its | |
| | | | |
| | OIME | R MARKET | |
| | | No. of Ass. | Reteit |

| • | | 1./258-1,7589 | | |
|---|-------------|---------------------|-------------|---------------|
| | Brazil | 18.58-18.58 | Belgium | 824-843 |
| | Finland | 8.18; 8.18 <u>;</u> | Brazil | 29 <u>.93</u> |
| | Greece | 68.582.70.194 | Canada | 9.77.9.89 |
| | EF- | 71.46-11.48 | Donne | 10 ER 75 |
| | T THE WAR | 161.40-163.40 | | 0 00 0 48 |
| | | | | |
| | -Kuwait | 8.864-0.684 | Germany. | 5.55-5.58 |
| | I-remb'z | 81.56-81.25 | G recce | 6619-6849 |
| - | Malayeta | 5.180 6.288 | Italy | 1.4254bc |
| | N. Zae land | 1.7496-1.7665 | Isnen | 670,700 |
| | Saudiarba | | Nachball La | 5 45 5 76 |
| | SHULATUR | 1.01-0.00 | derect on | 0.10-0.10 |
| _ | SINGAPORA. | 5.255-5.275 | NOTHER | 11.6056 |
| 2 | S.A?rica | 11.674X.).5890 | Partney | 100-1004 |
| | 17.8 I | | Spain | 127-156 |
| 5 | Canada | | Switz lind | 5.70.5.90 |
| | OBI= | | 0.5 | |
| | | | | |
| | U.S. cents | 97.48-97.57 | Yugosl'it. | 8/-58 |
| | Reped | on rates q | noted by | specialist |
| | 4001-00 | iber reles d | | عولم لحمد |
| | Deglars. U | mar usias d | DEA OF ON | WED FRE |
| | where, 🖤 | Rates given | are liable | to starp |
| | formation | E (RO) Sell | hoz. ♦ Rat | les given |

fuctuations. (ag) Selling. • Rates given are for commercial market as June 4 (later rates unavailable); financial rates flater rates unavallable for June 4, 34.81-35.91. FORWARD RATES - One Month | Three month

New York 0.90-0.80 c.pm 2.78-2.81 c.pm Montreal .0.60-0.50 c.pm 2.04-1.80 c.pm Anns' dami 35-234 c.pm 10.9 c.pm 10.9 c.pm 10.9 c.pm 12.9 cre pm 12.9 cre pm 12.9 cre pm 14.50 c.pm 30 c.pm 30 c.pm 30 c.pm 30 c.pm 30 c.pm 14.50 c.pm 30 c.pm Vienne...... 50 gro pen-per 78-50 gro pen Zorich 334-25, a.pen 101-91 c.pen Six-month forward U.S. dollar 5.55-5.45c pm and 12-month 11.86-10.95c pm.

INSURANCE, PROPERTY, BRINDS Yield % Yield % Cornhill Insurance Co. Ltd. 23. Corshill, B.C.3. Abbey Life Assurance Co. Ltd. 24. Corshill Insurance Co. Ltd. 25. Corshill Insurance Co. Ltd. 26. Cornhill Insurance Co. Ltd. 27. Cornhill Insurance Co. Ltd. 28. Corshill Insurance Co. Ltd. 29. Cornhill Insurance Co. Ltd. 29.

Boyal NovidPpad 92.8 98.2 + 1.2 —
Save & Prosper Group
4. Gl. 8t. Belef's London. 8 C.3 588 1717
PBalanced inv. Rd 93.2 98.2 — 9.2 —

Scot. Widows' Pnd. & Life Ass. Soc. Investoring Jun 1:276.7 285.0: -Slater Walker Insurance Co. Ltd. 30. lixbratab Rd., W 12. 01-765 M11 Selected Mark't Fd|69.8 74.0+0.8, — Sum Life of Canada (U.R.) Ltd.
2, 3, 4, Cockspur St., SW17 SBH, 490 5490
Maple Leaf Jame 4 134.1 —
Personal Pen. Fod 126.6

Property Bonds, 138.4 135.5 | Pen Man, Fd. Vis. 97.4 102.5 | Pen Man, Fd. Vis. 97.4 102.5 | Pen Man, Fd. Vis. 97.4 102.5 | Pen Man, Cap. 136.6 | Pen Man, Cap. 136.5 11.5 | Pen Man, Cap. 136.5 | Pen Man, Target Life Assurance Co. Ltd. Target House. Gatabouse Rd., Ariesto Transinternational Life Ins. Co. La

! Breams Bidgs Ldn BCAA INU. 91-465 649 Tulip Incest Wand 109-8 115-7! The Trident Life Assur. Co. Ltd. Next subscription day June 25. New Zenland Insce. Co. (U.K.) Ltd. Warrior Eq., Southend. Kiw Keylaven ... 104.8 107.9 -NPI Pensions Management Ltd. 6 Gracecturch St., BCSP MHL 81-22 4988 Managed Fund ... | 102.5 106.8 | | --Prices on June 2. Rest dealing July L Tyndall Group

| Partitible | Japhest | Life Ass. Co. | Life | Partitible | Life Assurance | Life Assuranc The Less, Polkestone, Kent. 6503 57335

L. Sigh Street. Window. Fel Life Investor Plans 45.7 48.11 Public Assid Grib 510.22 Flex. Inv. Growth 38.0 103.2 Wilkinson Match 18pc Cv. 83-98

4272 3734

F.T.—ACTUARIES SHARE INDICES

| These indices are the joint compilation of The Financial Times, The Instit | | | | | | | | | | | | Institute of Actuaries and The Faculty of Actuaries | | | | | |
|--|-------------------------|--|------------------------------|----------------|---------------------------------|---------------------|-----------------|---|-----------------------|--|-------------------|---|-----------------|-----------------------------|----------------------------|----------------------------------|------------------------------------|
| | - | those wares are the last er | JIRP1621 | | | | | | Thurs. | Wed. | Tuesday | "Monday | Year | : | | | |
| | | EQUITY GROUPS | <u></u> | Frida | ıy, Ju | ne 6, | 1975 | | June 6 | Jime | June 3. | Juna 2 | (abbroz) | | 18 22 S.H. | Lows I: | No. |
| ere om. | G | ROUPS & SUB-SECTIONS | Ipdex | Day's | Fet. Em nys Yield & | Gross Div. | Est. P/E | Est. P/E Estio | Index No. | Index No. | Index No. | Indez No. | Index No. | · 15 | 776 | | ince pliation |
| nst | : | Figures in parentheses show number of stocks per section. | No. | 3 % | (Max) | ALT I | (1960) | Establication Corp. Corp. Tax 52% | 1 |) NO. | " | | | High | Low | High | - -: |
| per | -; | CAPITAL GOODS (181) | 131.25 | <u> </u> | Max 60% | | 8.15 | | | 128.77 | 126.60 | 125.85 | 104.05 | 131.26 | 51.78 | 206.37 | 50.71 |
| ere :ile the | ۱- و | 1 | 112.55 | | 19.70 | 6.93 | 7.76 | 7.76 | 111.84 | 111.17 | 109.80 | 108.30 | 103.51 | (5:6) 117.40 (2:24) | (6/1) 45.11 (6/1) | (4/6/12) 253.84 (25/72) | |
| er- |] 3 | , | 241.75 | + 1.9 | 15.94 | 3.69 | 9.51 | 1 | 1 | ! | 1 | 232.56 | i | 251.61 | 74.74 (6:1) | 389.33 (196, 2) | 71,48 |
| 276 | * | 1 | 234.64 | Į. | 15.95 | 5.00 | 9.04 | | F | Í | 1 | 282.76 153.71 | l . | 16/6) 1 | (2/1) | 350.04 (4)5 (2) 202.57 | 150 E-2 |
| -1 -9 | 5 | | | , | 22.41 18.69 | 7.02 5.81 | 6.72 7.85 | , | j. | Į. | 1 | 211.60 | ı | 117.40 | 12:13 | 168.59 | 1212 |
| | ! _ | mg. 33 | 1 | 1 | 13.22 | 7.85 | 15.99 | 15.99 | 43.87 | i | í | į. | 55.11 | | 20.11 | 4602 156.70 | |
| • | 8 | Miscellaneous (23) | 121.76 | +0.5 | 19.96 | 6.40 | 7.24 | 7.84 | 121.18 | 120.34 | 118.28 | 217.15 | 94.41 | (20/5) 1 121.76 (6/6) | 49.65 | (4·7/66) 177.41 (27/4/72) | 49.65 |
| | ء] | CONSUMER GOODS (DURABLE) (59) | 93.15 | +1.2 | 19.33 | 5.57 | 7.54 | 7.62 | 92.05 | 90.97 | 88.69 | 87.28 | 92,12 | 93.15 | 38.39 | 227.78 | 38.39 |
| I | 10 | | 1 . | 1 | 19.16 | 4.82 | 7.56 | 7.55 | 105.91 | 104.52 | 100.87 | 98.18 | 110.76 | (6,6) 106.34 (6,6) | (6;1) 44.28 | (21.4/13) 257.41 (19.5/13) | (63, 72) 42,85 (15)22,74 |
| 1 | 11 | Household Goods (15) | 144.86 | +0.7 | 29.13 | 7.38 | 4.95 | 4.95 | 143.BB | 142.84 | i - | 1 | 145,76 | 146.90i (25/4) | 64.53; | 265.22 | 63.92 |
| Įų. | 12 | | 50.91 | +2.6 | 15.34 | 8.75 | 10.18 | 10.11 | 49.63 | 49.19 | 48.18 | 47.90 | 45.73 | 666 | | 170.59 (15/1/69) | 19.91 |
| _ | 13 | (NON-DURABLE) (164) | 146.45 | +0.5 | 13.71 | 5.56 | 10.39 | 1 | | i | | 142.87 | 1 | (6.6) I | 61.98 (6/1) | 226.08 (Je 8/72) | 61.41 (15.1: .4 |
| rate able | 1 | 1 | 165.83 | • | 12.18 | 5.03 | 12.27 |] | 1 | l | ļ., | 155.56 | 1 | 163.83 (6/6) | 75.58 (6/1) | 281.87 (\$5:11/74) | 69.47 (1. 12.74) |
| per per | 15 | | 176.45 1158.26 | : | 13.60 | 5.61 7.10 | 11.49 | ; - | 1 | 1 | ı | 167.60 152.65 | 1 | (6.6) 158,44 | (6/1) 55.28 | 329.99 | 64.83 |
| iank ant | | 1 | 156.57 | , | 13.16 | . 1 | 10.33 | | | 1 | ı | 153.24 | 1 | (27点) 156.57 | 62.03 | (13/13,72) 211.65 | a (della 1991) |
| _ | 15 | A A A A STOCKET (TAX) 250 11 | 748.65 | • | 10.45 | 4.20 | 14.08 | ! | • | ! | 1 | 146.46 | 1 | (6/6) 149.17 (4:6) | 57.15 (2/1) | 255.08 (15 5:72) | 54.25 ,11/12 70 |
| | 19 | Treambabarst Tantoming 770 |) 158.14 105.21 | +0.5 | 22.93 | 6.28 | 9.59 6.44 | 1 : | 1 | ì | 1 | 147.50 | 138.69 77.00 | 152.14 (5/6) 107.12 | (6/3) | 260,29 (18/1/72) 135,69 | 1 (6:1,72) |
| , | 21 | | 152.12 | | 10.44 | 4.91 | 14.34 | (| 1 | 1 | f | 128.75 | 91,27 | (20/6) 132_94 | (6/1) 52.53 | (26/4/73) 204,39 | 52.63 |
| 8215 | 23 | Textiles (19) | 145.54 | +0.4 | 24.59 | 6.22 | 4.89 | 4.74 | i . | 1 |) | 141.10 | 1 | (22/6) 146,07 (27/5) | (6/1) 1º | (16/8/72) 253,73 (17/9/65) | (11 12 70 |
| \$8 1g 58 .25 | } | 1 | . 194.44 | , , | 17.05 | 6.85 | 8.78 | 8.75 4.88 | 196.69 45.36 | 194.54 48.14 | ļ | 190.14 | j . | 199.16 | 109.92; (6/1) | 339,16 | ((1 · F · C) |
| .58, 443, | 24 | Toys and Games (6) OTHER GROUPS (92) | 44.08 | +1.3 | 28.65 | 7.00 | 4.88 | 4.00 | 4 8.30 | 40.74 | 72. 32 | 1 4700 | 70.22 | 16/6) | | (16/1/70) | (6;1,75) |
| .50 8.50 148 | 25 | | 189.17 | +0.5 | 18.78 | 4.71 | 7.39 | 7.59 | 188.51 | 186.53 | 181.83 | 182.90 | 138.63 | 189.17 | 73.14 (6/1) | 201.92 (51:15%) | |
| .884 14 | 26 | | 97.12 | | 14.71 | 5.45 | 9.15 | 9.15 | 95.79 | | 1 | 1 | 114.35 | (104.78) (17/5) | 45.34 (2:1) | (1,9,72) | 45.34 |
| 191 141 161 | 27 | 1 ±= | 371.61 158.58 | | 20.94 17.18 | 6.47 | 6.12 8.41 | : | • | ! | ı | 384.73 149.44 | 1 | 1 (10:3) | AC:IN H | 517.00 (8:12.72) 258.83 | 90.80 (29 < 1°) 60.39 |
| ю тот | <u> </u> | ! | <u> </u> | | <u> </u> | · | | I | <u> </u> | · | <u> </u> | 138.69 | <u> </u> | (6.49) | (6/l) | 125/721 | (F1.15) |
| <u>an</u> c | } | INDUSTRIAL GROUP (496) | 143.43 | | 16.12 | 5.68 | 8.91 | | <u> </u> | l | ! | <u> </u> | <u> </u> | (6:fi) | (613) | (1/6/73) | (13.1. 74 |
| 175 | 30 | OILS (4) | 894.57 | +0.1 | 24.98 | 5.15 | 4.29 | <u>'</u> | 1 | <u>. </u> | <u> </u> | 291.65 | <u> </u> | 14,61 | (2) Li | (13/5/R3) | (39.53×5 |
| 9 . 44 | 32 | 500 SHARE INDEX | 156:14 | +D-8 | 17.43 | 5.60 | 7.59 | 7.53 | 155.21 | 154.93 | 152.21 | 151.70 | 125.16 | 156.14 (6/6) | 63.49 (6:1) | | 63.49 (13/12-74 |
| 3 3 20 | • | FINANCIAL GROUP (100) | 145.88 | l | | 4.99 | _ | l .] | I | ! | 1 | 142.04 | | (20,5) | 56.50 (6/1) | | 55.88 (13-12.74 |
| .45 .68 884 | 33 34 | | 175.64 | I : | 21.07 | 7.54 | 7.06 | 7.06 | i | 1 | ļ | 165.88 | ł . | (6)(6) | (2:1) | 288.52 | (12:12:74 |
| 88 եր ,46c | 55 | <u></u> | 1 | | 25.09 | 9.21 | 5.80 | ! | 100.91 | 1 | 98.33 | 1 | 1 | (i-3) 134.39 | (6/1) 42.81 | (2,5/72) 433,72 | (10:12 74 38.83 |
| 44. 700 5.78 | 36 | 1 | 119.23 | l . | - | 5.73 | ~ | - | 118.15 | 118.58 | 116.20 | 115,16 | 94,03 | (10/3) 187.97 (23/4) | (6/1) 44.88 /2 1) | (4/5/72) 194.46 (15/3/72) | (11/12/14 44.88 (2:1/5) |
| 186 186 5.80 | 57 | Insurance (Composite) (7) | 118.95 | l . 1 | - | 5.54 | ~ | i i | | | 1 | 115.91 | | 125.90 (20/5) | 44.47 (21) | 155.76 (214,72) | 43.96 K13/12:76 |
| .6 4 | 38 39 | Manchant Banks (10) | 209.64 | | 9.57 | 4.18 5.85 | 15.49 | 15.49 | 210.14 89.81 | | 204.26 86.19 | 204.01 85.98 | | 211.50 (20/6) 94.97 | (i/j) | 262.57 | 65.86 |
| lle Le | 40 | 1 | | | 4.30 | | 34.10 | 33.22 | | Ì | | 205.84 | | (ījš) 241,22 | (7/I) 89.19 | (1:6:72) 357.40 | (74,75) 56.01 |
| ven | 41 | | 1 | | 15.18 | 8.58 | 11.05 | 10.92 | 74.82 | 72.76 | 72.26 | 72.63 | 92.34 | 75.78 (23:4) | (7/1) 54.78 | 9.11/3) 303.13 | 234:551 33.29 (17,12,14 |
| tles | 42 | Investment Trusts (50) | 178.53 | +0.7 | 2.82 | 3.90 } | 35.48 | 35.48 | 177.29 | 175.49 | 173.08 | 170.01 | 123.08 | 178.63 | 73.43 | 245.79 | 71.65 |
| th. | 41 | <u> </u> | 1 (154.09 | | | 5,57 | | | 153.20 | 152.84 | 150,39 | 149.58 | 119.90 | 154.09, | | <u> </u> | (13,12-74 61.92 |
| 70. | | | <u> </u> | , | . ! | ! | | <u> </u> | | | 1 | <u> </u> | ! | (6/6) | (E/1) | (15/72) | (13/12 74) |
| an. | | (Not included in 500 or | ! ! | | | - 1 | | | | | ļ | | | |) | | |
| | | All-Share indices) Rubbers (10) | 486.23 | _, | 10.67 | 6.75 | 11.10 | 10.62 | 495.54 | 500.90 | 499.50 | 498.94 | 378.09 | 525 43 | 281.65 | 565.37 | 84.68 |
| di: | 44 | Teas (10) | 96.13 | | 20.03 | 8.52 | 6.35 | 5.87 | 95.40 | 95.47 | ļ | 1 | 106.77 | (23/5) 96.13 | (2/1) 76.7 6 | (23/1/13) 121.47 | (25/6,65) 59.72 |
| pen | 45 | 1 | 411.09 | , , | 47.77 | 18.57 | 2.09 | 2.09 | 415.85 | 426,49 | 426.49 | 437.69 | 399.34 | (6:5) 467.74 (27.5) | 374.38 | | (17/10.74) 94.08 (29:4:62) |
| | 47 | Mining Finance (11) | 134.94 | -1.4 | 9.04 | 3.92 | 12.07 | • | | | ! | 139.94 | | 141.34 (30/5) | 80.58 (22/1) | 175.90 (25/4/69) | 66.31 (30)3(74) |
| f šc | | Tins (8) | 110.92 | . , | 9.19 |] | 14.01 | | 111.37 238.68 | i | l . | 1 | † | 114.49 (3.5) 252.23 | 58.91 (6:1) | 125,43 (12:1:73) | (27/5 71) |
| % | 49 | Overseas Traders (13) | 257.81 | 0.4 | 14.71 | 3.82 | 8.54 | 8.62 | 230,00 | 240.75 | 250.02 | 239.30 | | (2)(6) | | | (6/1.75) pce |
| 122 | | FIXED INTEREST | Friday, | | Thurs. | Wed. | | day Mot | one ↓ l | iday T | hurs. | Weil May | Year | 197 | 75 | | ulation |
| n, | = | BIYEN MITWEST | lodex No | Yield Yield | <u> </u> | } * | <u> </u> | <u>.</u> | 2 | 30 | 29 } | 28 | (B)pprox.) | High ! | Low | High | Lów |
| - | 1 | Consols 21% yield | | 14.54 | 14.58 | 14.6 | 14, | 62 14 | .78 1 | 4.93 | 14.92 | 14.92 | 13.93 | - Ī | - 1 | - | - |
| :] | 2 | 20-yr. Gevt. Stocks (6) | 47.80 | 213.56 | 47.68 | 47.41 | B 47. | 50 47 | .30 4 | 7.10 | 47.25 | 47.60 | 51.99 | 53.09 (ඩාබ j | 38.27 | 115.42 II.9.63 | 38.27 (3:1:75) |
| | .3 | 20-yr. Red. Deb. & Loans (15) | 46.23 | :15.91 | 46.16 | 1 | | - 1 | . | | 45.81 | 45.81 | 48.64 | 50.68 (21/3) | 37.01 (3:1) | (11,9,63) 113,43 23,10,63) | 37.01 (3:1:75) |
| · | 4 | Investment Trusts Prefs. (15) Coml. and Indi. Prefs. (20) | 42.19 59.29 | 16.41 15.88 | 42,47 59,17 | 42.51 59.00 | 1 | | (| | 42.76 59.20 | 42.85 59,35 | 45.56 59,69 | 46.57 (25/3) 66.98 | 30.35 (3/1) 48.35 | 114.41 (13/8/63) 114.95 | 64.45 (4·12/14) 47.67 |
| B) | 0 | <u> </u> | | | ł | 1 | <u> </u> | ! | | 1. | 1 | { | | (20/3) | (3:1: (| (7/10:63) | (6:1:1:5) |
| 23 | Cygra | ieas Traders 31/12/94 1 | et Válue 188.80 153.24 | Food | zion er G Manefe Retallie | ct uring | 29 24 | se Date //12/67 //12/67 | 77 | 4.13 4.13 | Shar | e iedice: | s in an c | r avallet | de from | i Che Pi | Actuaries ublishers. |
| : | Engle Wines | neering (General) 31/12/71. I t and Splifts 15/1/19 | 53.84 . 144.76 | lustr Minh | ance En | okers | 25 | /12/67 /12/67 | 26 | 6.67 8.80 | l the | Financial | Times | Bracker | . House | . Came | IN SEPREM |
| : | Teys Office Indee | trial Gross 31/12/79 7 | 35.72 142.74 24.20 | calcu | Redempt | y Extel | ki. Fi Const | | es Indi | ilted (a | Jac 25 | веся гор | laced by | reren: :AAKE: Orme D | ecp. Morthe evelopin | ra Deve ests (Co | pest lőp. Topments peracting |
| : | Misc | Hateeus Financial 31/12/89 | 29.06 | | ber of t | | | | | | | Construc | tion). | | | | <u>:</u> |
| | | | | | | | í | | | | | | | | | | |

Option Report—3-month Call rates OPTION DEALING DATES Burmah Oil, Hestair, Anglo

Continental, Longho, Marks and First Last Last For Speucer and Charterhall Speucer and Charterhall Speucer and Charterhall ings ings tien ment Anglo Continental, ICI and May 28 Jun. 9 Aug. 20 Sept. 2 Beecham, while "doubles" were Jun. 10 Jun. 23 Sept. 4 Sept. 16 arranged in "Gussies" "A," Jun. 24 July 7 Sept. 18 Sept. 30 National Westminster Bank "Calls" were dealt in Babeock warrants, Burmah Oil and D. and Wilcox, Stater Walker, Charles. First Last Last For

| secham. oots Prog. A.T. ritish Leyland ritish Cysgen arton A. omrtaulds. omrtaulds. shemhams. shillers. unlop. gré Star. | 35 28 24 20 35 11 6 9 14 11 15 6 16 20 | I.C.I. "Imps" I.C.I. Inversk I.egal & General Laoyds Bank. "Loft" "Manne" Manne " Machak Spluos Hidigad Bank Nat'IWest Bank P & O Did. | 20 28 30 10 5 84 7 10 17 30 17 30 30 16 | Land Sequities Peachey | 7 6 20 30 40 12 16 6 7 11 7 29 7 6 | De Beers Drf P. S. Geduld Prest Bouldsr. Hampton Areas Hampton Prop. Kloof Lonnino Metala Explor Pres. Steyn Riso T. Zinc Riso T. Zinc | 75 9 22 8 25 350 12 140 140 15 55 875 875 | ************* |
|---|---|--|--|----------------------------|------------------------------------|--|---|---------------|
| sbenhams intiliera unlop agie Star ast National RA Trust st Accident | 15 16 16 20 16 16 16 | Marce " | 9 25 32 30 16 10 7 | Land Securities Peachey | 22 7 6 7 45 8 30 | Loraine Metals Explora Poseidon Pres. Steyri Rio T. Zine Welkon | 55 8 55 275 20 55 75 | ********* |

LG. INDEX CORAL INDEX GOLD 1641-1671 Close 360-365

LOCAL AUTHORITY BOND TABLE Annual

| R | Authority | gross | Interest | Minimun | a Life of |
|---|-----------------------------------|-----------------|----------|----------|-----------|
| H | (telephone number in parentheses) | interest | payable | sum | bond |
| 1 | priencheses) | % | | <u> </u> | Year |
| 1 | | | _ | | |
| 2 | Barking (01-592 4500) | 113 | }-year | 1,000 | 2-3. |
| ķ | Broxb'rne (Waltham X 27933) | 12 | }-year | 1,000 | 8-5 |
| ı | Burnley (0282 25011) | 12 | ≟-year | 1,000 | 3-5 |
| ì | Dudley (0384 211595) | 121 | i-vear | 1,000 | 3-4 |
| 1 | Greenwich (01-854 8888) | 12 | i-year | 500 | 3-5 |
| 1 | Horsham (090 66 2233) | 12] | ₹-year | 2,000 | 3-10 |
| 1 | Liverpool (051 227 3911) | | -year | 500 | 3-4 |
| ŀ | Liverpool (051 227 3911) | 121 | j-zear | 500 | 5-7 |
| ì | Reading (0734 55911) | 121 | i-vear | 500 | 2 |
| 1 | Redbridge (01-478 3020) | 12 | -}-Year | 5,000 | 3-5 |
| ì | Sandwell (021 569 2226) | 12 | ∳-year | 1,000 | 2-5 |
| 3 | Sefton (051 922 4040) | 12: | i-year | 2,000 | 3-5 |
| 1 | Suffolk Coastal (039 43 3789) | 111 | i-year | 500 | 1-5 |
| Ì | Thurrock (0375 5122) | 114 | }-year | 300 | 1-2 |
| 1 | West Yorks. (0924 75234) | 12 | -year | 1.000 | 3-4 |
| Ì | Wrekin (0952 3571) | 121 | i-year | 2,000 | 3-5 |
| 2 | | •••• | | | |

Statistics provided by

TITE CONTENTED TOTALE CHACKS

| OF CONVEKTIBITE STOCKS | | | | | ןס/ס | 13 | | data STREAM International | | | | | |
|------------------------------------|---------|---------|--------|--------|-------|------|----------|---------------------------|------|--------|--------|--------|----------------------|
| | Size | Current | | Con- | Fiat | Red. | Premium† | | | Income | | | Cheap(+) Dear(-)o |
| Name and description | (£m.) | f | Terms* | | yield | 1 | Current | Raz | ge‡ | Equ. | Conv.I | Diff.© | Current |
| Acrow Engineers Spc P. Cv, 92-02 | 7.38 | 50.00 | _• | 77-87 | 15.8 | 16.1 | 69.6 | 70 t | 120 | 16.5 | 44.5 | 95.1 | +25.5 |
| Alcan Aluminum 9pc Cv. 89-94 | 12.00 | 75.00 | 100.0 | 76-80 | 11.9 | 12.4 | | | | | | | |
| Associated Paper 94pc Cv. 85-90 | 1.40 | 75.60 | 200.0 | 76-85 | 13.3 | 14.2 | 33.9 | 9 to | 34 | 42,4 | 52.2 | 17.5 | -16.5 |
| Bank of Ireland 10pc Cv. 91-96 | . 10.25 | 144.50 | 23.8 | 77-90 | 7.0 | 5.8 | 22.6 | 11 to | 37 | 45.0 | 62.2 | 14.6 | - 8.0 |
| BPB 73pc Cv. 89-94 | 5.00 | 75.00 | 62.0 | 72-80 | 10.5 | 11.1 | 28.7 | 12 to | 35 | 22.4 | 27.6 | 8.9 | -19.8 |
| English Property 6 pc Cv. 98-03 | 19.98 | 183.00 | 234.0 | 76-80 | 3.6 | 2.1 | - 8.0 | 29 ta | -2 | 32.5 | 23.2 | - 4.7 | + 3.3 |
| Grand Metropolitan 10pc Cv. 91-96 | 121.90 | .88.00 | 120.2 | 73-78 | 11.6 | 11.8 | 10,1 | 6 to | 22 | 15.7 | 20.9 | 6.5 | - 3.6 |
| Hanson Trust 6 pe Cv. 88-93 | 4.51 | 97.50 | 57.1 | 76-86 | 6.8 | 6.9 | 5.7 | 5 ta | 28 | 32.3 | 35.5 | 3.5 | - 2,2 |
| Lyons, J. 7;pc Cv. 1981 | 3.60 | 78.00 | 22.7 | 75-81 | 9.5 | 12.8 | 104.3 | 97 to | 166 | 14.2 | 29.2 | 39.4 | -64.8 |
| Mercantile Credit 9pc Cv. 1980 | 12.68 | 82.00 | 138.0 | 76-80 | 11.3 | 14.6 | 147.6 | 62 to | L59 | 0.0 | 30.0 | 90.7 | -56.9 |
| Scottish Automobile 10pc Cv. 85-90 | 2.00 | 55.00 | 166.0 | 75-\$5 | 18.2 | 19.2 | 27.4 | ~ 5 ta | 38 | 41.7 | 50.9 | 21.4 | - 6.1 |
| Tozer, Kemsley 8pc Cv. 1981 | 7,33 | 88,00 | 153.8 | 74-79 | 9.2 | 10.8 | 33.1 | 23 to | 5 60 | 15.7 | 24.0 | 12 A | -20.5 |

C |C |7E

Number of Ordinary shares this which fifth normal of convertible convertible. The extra cost of investment in convertible expressed as per cent. of the convertible expressed in present than until brother of Ordinary shares into which fifth normal of convertible stock is convertible. This income, expressed spence, is summed from present thme until brother on Ordinary shares is treater than income on fifth normal of convertible or the final conversion date, whichever is earlier. Income is assumed to grow at 5 per cent. For annual, of the convertible of the final conversion and prosent valued at 15 per cent. For annual, of the convertible less income of the convertible less income of the underlying ordinary and approach of the value of the underlying ordinary and approach of the value of the underlying ordinary and income Difference expressed as per cent. of the value of the value of the value of the underlying ordinary and income Difference expressed as per cent. of the value of t

11.10 91.00 40.0 76-83 10.9 11.0

Yield %
Abbey Life Assurance Co. Lid.
1-1 St. Pan's churcheard. E.C. 248 VIII
Abbey Bq. June 3:28-3 30-3 ...
do. AccUnit June 3:22.0 28.4 ...
dd. AccUnit June 3:29.4 105.6 ...
dd. AccUnit June 3:99.4 105.6 ...
dd. AccUnit June 3:99.4 105.6 ...
Selective In June 3:59.8 63.6 ...
do. Pen Unit June 3:59.8 63.6 ...
do. Pen Unit June 3:59.8 63.6 ...
Veorv Unit June 3:59.8 105.7 110.7 ...
Viloney Fd. Unit 99.6 104.9 ...
Pension Man Bond 107.7 118.4 ...
Pension Man Bond 107.7 118.4 ...
Albany Life Assurance Co. Lid. Albany Life Assurance Co. Ltd. Atlantic Assurance Co. Ltd.

Pavilion Bhigs., Brighton, 0273 21917 vTriadMnoogedEd;107.5 118.5 Atlantic Assurance Ca. Ltd., Atlantic Res., Brillingshers. Brillin Corrected change.

imperial Life Ass. Co. of Canada imperial Life House. Guidford 1135 Growth Fd. Jne 6 48.8 52.1:—1.2 PenGth.Fd. Jne 6 41.8 45.4; +1.7!

in Annuity Cts. 12.90

Inferieration Life Insurance Co.

Recent Street. Wire 647.

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Recent St

NOTES Tields alless for all buring expenses

Tields alless for all buring expenses

Tields alless for all buring expenses

India 22271

Cated. † Single pressions business business

Wher of tax on realised capital gains

| 26 **BRITISH FUNDS | | | The Finance | HOTELS—Continued |
|---|--|--|--|---|
| 1975 10w Stock 1 1 1 1 1 1 1 1 1 | FT SHARE | INFORMATION | SERVICE | Bigs Less Sucts Fract Set Cur |
| 1054 954 [Frester Sec 78 Act 982] 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.55 10 | Price + at Div Yld 1975 Sta | the Price - Not Cyr Gr's PIE High Low Stock Price - | Div Cur Gr's PrE High Law Stack Price - Net Cur Gr's R | 5 41 18 (Aber Ltd 35 1025 14 81 |
| 100 96 Tressury 10 27 98 2 1 10 15 10 19 100 190 1 | 1316 | nt.l.1 45 | 194 24 91 70 35 20 De X 25 25 25 25 25 25 25 25 25 25 25 25 25 | 100 54 Aufrec Inels 200 100 |
| 78 58 Fracing Spe 20 84 74 17 766 10.56 772 370 8k NSW 532 854 614 Treasury Spe 38 854 78 34 13.68 11.86 295 104 Earl Scalard 18 10.68 11.86 11. | 1220 | miner 54 +7 79 14.6 3.4 2.0 10 5 Br.Electronicity 7 | 44 49 49 58 51 20 12 46 68 58 12 20 12 24 68 68 58 14 45 41 77 1158 58 Martenar 20 158 41 17 38 33 38 18 22 19 5 65 146 12 18 18 22 19 15 65 146 12 18 18 18 22 19 15 65 146 12 18 18 18 18 18 18 18 18 18 18 18 18 18 | 42 25 Amplement (bp |
| 759, 534, Treasury Sape & 902 679, 14, 1226 13.35 9 4 Bryansten 5514 14, Funding Fape 87.91; 524, 14, 27 11.25 13.16 24 14 Bryansten 971, 2879, Treasury Edge 9325 401, 244, 142, 27 14.46 255 13.18 13.78 14.46 255 13.78 | F75 £263 -1 Q9.7 | ail light 67 +3 137.2 +32 85 - 49 12 Comes it Service 199 +2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 36 1910 9 75 15 122 Mare N 20 1212 5 0.7 12 12 | 7 530 116 Berthum 709 1 70.4 63.6 25131 24 15 Bellat Cos. Rep. 15 7131 1313.0 13 3 120 55 Benson int Sp. 98 22 3797 55 23 |
| 75% 344 Tressury Sape 1989— 70% 42 14.26 14.53 70 25 F.C. Finance. 11% 22 Funding Jape 38 64 284 12.80 13.66 11 25 Furst Nat. 189. 41% 147 Tressury Sape 18 12% 14.36 14.69 5 20 Furst Nat. 189. 42% 33 Gressury Sape 18 12% 44% 14.3 14.49 15.5 310 175 Gerrard Nathl. 55% 43% Tressury Sape 18 12% 56% 14.5 14.5 310 175 Gerrard Nathl. 27% 22% Cours Sape 81 16 22% 14.88 163 62 Gillett Stat. 1.2 21% 14.80 17.5 22% Goode 17 18.7 21% 14.89 16.3 62 Gillett Stat. 1.2 21% 14.80 17.5 22% Goode 17 18.7 21% 14.80 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 | 62 +12 10.5 - 24.9 30 16 Shellabri 10 16 +12 7.6 -7.3 13 5 Southern 1287 | 100 34 34 32 12 13 32 13 32 13 33 13 34 34 34 34 34 | 35 2.4 7.8 83.144 5.5 17 5 Fernal 19. 14 - 77.4 27 7.0 6 15 10 9.817.9 17.2 82 Penuli 19. 12 4 5.5 17 5 Fernal 19. 16 17.4 27 7.0 6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19 | 33 15 Bidarcand 27 18.3 27147 33 5 5 19 Bidarcand 27 18.3 27147 33 9 27 14 Birch Arrow 50p 20 18.4 9 18.5 5 2 19.5 18.4 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 |
| **INTERNATIONAL BANK 250 1118 Hong Strig \$2.5 \$654, 158 50c Stock 17.62 664, 144 7.75 12.58 55 40 Joseph Leo II 9612 144 8.28 1129 199 78 Joseph Leo II 32 Keyser Ullman **CORPORATION LOANS 851. 180. Birmhan Grown 70.51 95 113 20 113 40 113 | .30. 256 Q26 23 144 52 TWn HIII. 1 190 155 45 23 10 Vectis So aa. 59 120.1 13.2 87 40 Vibropian ab. 62 14.2 71 22 15 Ward Hid | BSUp. 130 +4 15 14 8.9 12.6 97 44 Energy Servi. 10p 94 142 9 1 16.2 2.1 10.3 7.1 7.3 21 Famel Elec 20p. 73 +1 1 10 10 10 10 10 10 10 10 10 10 10 10 | 11 43 39 92 165 92 Raine Eng. 189 13 49 57 5.9 4 4 14 23 10.6 51 67 202 REP 67 13 14 24 12 3 39 7.1 4 8 12 8 12 8 12 8 12 8 12 8 12 8 12 8 | 77 57 61 Black (P Bidgs 59 17.5 23113 19 1 139 53 Badyrote int. 50 132 123 48 7.6 43 5 25 Eaged Pd. A' 109 27 1023 21117 63 8 For Booker McC. see O'Sess. Traders 9 118 53 Best Glenny Ssp. 110 13 2.6 91 63 9 176 91 Boots 1179 58 24 58 18 65 1185 50 Best Series 1 184 -1 7.1 38 53 28 28 28 28 28 28 28 28 28 28 28 28 28 |
| 90 | 129 | 20. 131/ 32 | 11.6 4.3 7.5 4.7 72 40 Harman (Land.). 68 | 9 48 34 BB2 EA 35 |
| 72½ 5992 DoS-pc Ti SI 69 - 8.14 13.18 78 33 for & Grandley 64 48 DoS-sc W SI 66 60½ +½ 9.44 13.60 275 82 Na. West SI 545 90% DoS-pc SS ST 51 14.12 10.76 14.013.405 10.05 12.0 | 272 -3 8 5.6 4.5 6.1 CHED 14 -7.9 - 144 EID 2 Alen NY 27 +5 21.8 - 9.7 - 904; 36 Albright 15 500 -10 12.9 3.7 4.0 8.7 209 88 Alginstel 17 574 4 4 4 4 4 4 8 8 49 Alida Pet | 95 46 Perbow Bidg Inp. 90 66 6382 Philips Fin. 3-8. 560 660 585 Philips Lip. 7-1.0 787 +2 Q 28 5.4 7.0 62 32 Philips Lip. 7-1.0 787 +2 Q 28 5.4 7.0 62 31 Philips Lip. 7-1.0 50 +2 17 15 12 17 18 18 18 18 18 18 18 | 66 17 3.111.0 23 13 Shakespr(1)50. 18 | 5 34 16 Brooks Ret. 29p 23 20 211774 2 17 9 Brown Ret. 29p 17 +1 214 19 89 98 8 72 24 Brancoss (New) 72 42 11 42 63 54 60 1172 9p Berro Bern 72 41 117 42 63 54 63 64 62 117 42 63 54 63 64 63 64 64 64 64 64 64 64 64 64 64 64 64 64 |
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FINANCIAL TIMES

Saturday June 7 1975

NEW YORK, June 6.

in May from 3.8 per cent. in April, the result of expenditure cuts by States and cities across the U.S. The duration of unemployment also grew.

statistics was an increase of 316,000 in the number of people employed to \$4.4m. This was caused largely by a rise

in farm employment reflecting seasonal shifts in the agricul-

tural labour force.

Meanwhile, the Ford Administration pursued its battle

with the Democrats over the employment issue, hotly oppos-ing a Bill which would double the Government's public ser-

vice jobs programme at a cost of S5bu. a year, Labour De-

partment officials told Congress that such a measure would provide little relief and could

worsen the financial problems of many cities.





They have passion and vision

BY RICHARD EVANS

THE SUBSTANTIAL majority to stay in Europe—undreamed of only a few months ago—has fulfilled the overriding ambitions of two politicians. Mr. Roy Jenkins and Mr. Edward Heath. whose careers have for widely differing reasons recently been THE GOVERNMENT vesterday ing this year. So far this year, from \$1 to 8 per cent. the second announced the issue of another a total of £3.5bn. of stock issues drop in less than two months. in the shadows.

in the extended battle to keep

Britain in the European Countity, but campaign honours must go to the Labour Home Secretary and the former Conservative leader.

Both have grasped the opportunity of the referendum to campaign with passion and conviction for the issue that has dominated their political careers and both stand to gain significantly from the success of that campaign. They were the political saverage in interest rates was taken a step further in the U.S. and Japan.

The Bank of England's minimum lending rate to the money market slightly by surprise yesterday. The main stock of the interest rates was unchanged at 10 per cent. following a significant drop are cent. following a significant drop and conviction for the issue that has dominated their political careers and both stand to gain significantly from the success of that campaign. They were the political careers and both stand to gain significantly from the success of that campaign. They were the political saverage in the unchanged at 10 per cent. Against the dollar. For the success of that campaign with passion and conviction from December of the issue data has dominated their political careers and both stand to gain significantly from the success of that campaign. They were the political saverage and the former Consideration from December of the average rate at the weekly in the average rate at the weekly of the every replacement for the exhausted short tap stock.

The market slightly by surprise yesterday. The main stock of the increday. The main stock of the increday. The market slightly by surprise yesterday. The market slightly by surpr lifting the debate above the price

made him more than ever the target of the Left-wing. His scathing comment that he found it "increasingly difficult to take Mr Benn seriously as an economic minister." while devastating at the time, will not forgotten or forgiven by the

His campaigning strength was

is clearly impossible to forecast but he is a more formidable political figure now than before the referendum. As leader of an influential group of Tory back bench moderates, his views will carry weight with the party leadership as well as with the party in the country.

Divisions

What the referendum campaign has made more evident is that the existing party structure is under severe strain. The division of the division of the country and the country are the country are the country are the country and the country are the country are the country are the country and the country are the country are the country are the country and the country are the country ar

What will emerge from this constellation is impossible to predict but the return to the forefront of politics of politicians of the stature of Mr. Jenkins and Mr. Heath must surely mean that the voice of moderation has been strengthened.

MEN OF THE WEEK Unemployment in U.S. Healey tops 9% for May

THE U.S. unemployment rate moved up again in May to 9.2 per cent. from 8.9 per cent. in April. This is the first time that it has breached the 9 per cent. level since 1941, when the Government kept only annual manager statistics. A further increase had been

widely expected, though the Ford Administration has foreeast that the rate will not rise much above 9 per cent. before starting a slow decline after the anticipated economic rethe anticipated economic re-covery gets under way later this year. The Administra-tion predicted recently that un-employment will average 8.7 per cent. this year and 7.9 per cent in 1976.

The figures seem certain to provoke further criticism by the leading Democrats in Con-gress, who have already berated senior Administration nolicymakers for not doing

policymakers for not doing enough to stimulate employ-

its recent rise and the downtrend actually been sold.

The gilt-edged market however, saw continued institutional

Yet despite their angry de-nunciations they proved un-able earlier this week to mar-shall the two-thirds majority needed in the House of Repre-sentatives to override Presisentatives to override President Ford's veto of an emergency \$5.3hn. Bill designed to create some 1.3m. jobs.

The total number of unemployed rose by 362,000 in May to 8.5m. with an especially sharp 2.5 per cent. jump in the construction industry, where the rate increased to a record 21.8 per cent. Among heads of households the rate rose 0.3 per cent. to 6.3 per cent., though among Blacks it remained at just under 15 per cents, about the same as in

Bright spot

There was a particularly steep increase in the unemployment rate among Govern-ment workers to 4.9 per cent.

£1bn. new Treasury stock

rules out emergency Budget

MR. DENIS HEALEY, Chan-cellor of the Exchequer, last with the number of people out of work for 15 weeks or more rising 240,000 to 2.6m.

The only bright spot in the Budget following the referen There is no question of

of uncertainty making business-men delay their expansion plans,

permit continued economic talk of an economic package was dismissed by the Chancellor recovery is under way."

higher than many of our com-uncertainty. petitors expect for themselves." Nevertheless, it would transform the industrial and social Glaxo Mr. Wilson, Mr. Callaghan, Mr. St. Ibn. of three gilt-edged has been announced, and it is These moves, provide a help-stocks as the market continued likely that approaching £3bn, has ful background for the new U.K. form Britain's reputation in the little reputation in th climate in Britain, he thought, form Britain's reputation in the ideal

tivity should be benefiting over the next 12 months or so.

investment has been quite inadequate to meet the demand we must expect when world avoid the unnecessary expense growing of underwriting.

"We risk once again being held back as we were in 1973 by supply constraints.

Beecham growing of underwriting.

So But its case is not absolutely clear cut. The interim state. on our productive capacity which

Another welcome

Trendsetter

The gilledged market how ever, saw continued institutions and buying which finally exhausted of butter.

The gilledged market how ever, saw continued institutions and buying which finally exhausted official supplies of the short dated "tap" stock. This stock. This stock are hother two stocks are hother transches of existing issues. They are commonly in personal terms of increased morale from the financing the market was the succes, of the campaign but he industry. The success of the campaign but he industry politically. He has probably politically. He has probably politically. He has probably politically politically. He has probably politically politically politically and industry.

The gilledged market how ever is ment and 10.85 per cent. If all and 10.85 per cent. The decision of the two stocks are hother two

Cabinet changes expected and Glaxo may have been los—and some institutions could (including a small tanker of ing market share in this rapidly also decide to vote against the charter to Shell until 1980 ingrowing, high margin area. The hostility of the unit trusts suspension price of the University of the uniterest of the University of the Universi

NET returns from investments rather than at gross dividend

returns which can suffer very

The table, indicating the gross

income yields equivalent (at

varying income-tax rates) to the specified gross capital gains, shows how unattractive

such income can be compared with gains made in an Authorised Unit Trust. Here,

very modest relative capital

SCRIP DIVIDENDS

The Nil Yield Fund has been de-

veloped to help such investors.

high rates of taxation.

THE LEX COLUMN

Querying Glaxo's cash call

The burst of buying late on Thursday night left the equity Index fell 3.3 to 362.0 feel that after being childed by years for their unwillingness in market open to mild profit taking yesterday, with the result

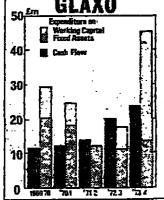
impression that Coats has a stong of the coats had a stong of the coats in the City that the U.K. must points on the week, and the gilt- details at this stage, aim at halving its rate of infla-ledged market has also continued. Of course a rights three new taps announced yes- debtors less creditors) and stration of institutional power terday annoyed dealers a triffe

the Chancellor said.

This was "uncertainty about the rate of inflation over the more time to get over the next 12 months or so and, worse Referendum, but at least the still, doubt whether we shall Government Broker shifted the succeed in bringing down our price of the long tap up a little. inflation rate sufficiently to What happens now? All the

Mr. Healey went on to admit that even halving the U.K. rate of inflation would still leave the country with an underlying rise in costs and prices "somewhat higher than prices "somewhat there are the country with an experience to the country with an underlying rise in costs and prices "somewhat higher than prices "somewhat there are the country with the costs and prices "somewhat the costs are the costs and prices "somewhat the costs are the costs and prices "somewhat the costs are the c

On paper. Glaxo looks an candidate for a rights issue. Overseas markets take Mr. Healey said the picture on over three quarters of its sales, investment was not encouraging. it has returned over 25 per which our output and productive out output and productive output and products at "important" new products at cent, on capital employed in "important" new products at ing this month, but Glaxo needs meeting, so this week's review an advanced stage of developfeature is that the issue con-



although the last balance sheet contained £19m. of net cash Burmah was pursuing its high and its equivalent, cash flow is stagnating in 1974-75.

forecast profits for the year end. trouble emerged at the annu to expand on its trading pros- in the share price from a los pects. Even after a sizeable of 27p to 36p may now look dividend increase, the ex rights little vulnerable. "But this year the level of tains a substantial scrip viseld is just under 3 per cent.—
nadequate to meet the demand its size in recent months to be a productive capacity which its size in recent months are capacity See also Page 16

take a similar line. Individual rect, Very little is being give Moreover there are clear funds still have to decide for away at this stage but Hambre signs of increasing competition themselves of course, but a size is still juggling with Jesse' cephalosporin antibiotics, able anti vote could accumulate less readily realisable asset

taking yesterday, with the result

Budget; there never has been,
he said at a Press conference in
Glasgow.

But Mr. Healey told bankers

taking yesterday, with the result
of the Referendum a foregone
group's new products is a cephaan issue where they ought to
conclusion. But the 30-Share group's new products is a cephaindex has still gained almost 17 losporin, but there are few make a stand. There is a strong
index has still gained almost 17 losporin, but there are few make a stand. There is a strong
index has still gained almost 17 losporin, but there are few make a stand. There is a strong
index has still gained almost 17 losporin, but there are few make a stand. There is a strong impression that Coats has n

is quite another matter. Presumably the fund managers might argue that debating divi dend policy in public is not s damaging to a company as would be a public confrontation on more delicate questions of managerial competence. Yet to latter questions are usually

more importance..

In Glasgow yesterday, for in-stance, shareholders of Burms Oil were picking over the run of their company. Although the institutions have now become active in tiring to organise renegotiation of the terms the notorious BP share 52 they appear to have stay: strictly on the sidelines was risk policies last year, Nothic very new on Burmah's various It is apparently too early to efforts to extricate itself from

Jessel Securities duly posts

but apart from confirming the

its progress report vesteror

Slumberland cuts its Continued from Page 1 workforce by third

Weather

U.K. TO-DAY

Dry, very warm and sunny

short stock category. To be issued at F95 per cent. the stock yields 10 per cent. flat and 10.85

Continued from Page 1

TUC pay proposals

or adopt a

S-Sunny, F-Farr. C-Cloudy, R-Ram. price increase by early next Jones of the Transport Workers.

Dry very warm and sunny generally, although Western parts may have thundery rain later.

Loudon, E. Anglia, E. Midlands, Channel Is., S.W. and N.W. England, N. and S. Wales, lakes, I. of Man, S.W. Scotland, N. Ireland. S.E., N.E. England, Borders, Edinburgh, Dundee, Glasgow,

BUSINESS CENTRES

Dry and sunny, Max. 24C (75F).

Central, N. and S. England, W. Mands, Wales, lakes, I. of Man, S.W. Scotland, N. Ireland. S.Argyll, N.W. Scotland, N. Ireland. Sunny, some rain with thunder. Max. 20-22C (68-72F).

N.E. Scoland, Orkney, Shetland. Dry and sunny. Max. 16C (59F).

N.E. Scoland, Orkney, Shetland. Dry and sunny. Max. 16C (59F).

Outlook: Dry, and very warm. Alexandris S. 27 million Mands S. 21 million for price rises and that million for price figures below 20 per cent. and preferably 10 to 15 per cent. The most just under 20 per cent. at the lower end of the range match at level from the beginning of the next wage round which at all competitive." It says would mean the acceptance of the problem is "how to ensure that rises in incomes match at level of, for example, 10 to 15 per cent. Dry and sunny. Max. 16C (59F).

N.E. Scoland, Orkney, Shetland. Dry and sunny. Max. 16C (59F).

Outlook: Dry, and very warm. C. and S. England may have thundery rain.

HOLIDAY RESORTS

Dry and sunny, Max. 24C (75F).

Central, N. and S. England, W. Wales, law and sunty get down to at least that tevel from the beginning of the next wage round which at all competitive." It says would mean the acceptance of the problem is "how to ensure that rises in incomes match at level of, for example, 10 to 15 per cent. Stating that there is an overwhelming economic need "to be at the going rate of increase in the lower end of the range "the form the beginning of the max that there is an overwhelming economic need "to be at the going rate of increase in the level from the beginning of the max that there is an overwhelming economic need "to be at the going rate of increase in the problem is "how to ensure that strength in the problem is "bow to ens ible to avoid an even more dan-gerous inflationary spiral."

at present.

The TUC, however, also says

gerous inflationary spiral."

The TUC then moves into the contentious area of turning these price targets into a wage restraint policy when it says that should price rises not drop to the target figure, workers would expect to have their wages topped up correspondingly either two options face union leaders. sumably "triggering" at the Either they could stick to their target figure—or by a special present policy of matching existing price rises or they could adopt a "more stringent approach."

The TUC, however, also says that, should price rises novicers would expect to have their wages topped up correspondingly either threshold style rises—pretwo options face union leaders. It is left to union leaders to decide whether such a target

This would be for the TUC should be set in percentage to to "set as a target the achieve or as a flat rate cash sum as ment of a particular rate of suggested recently by Mr. Jack

His campaigning strength was able to project himpoint of the war able to project himpoint and the large scale region and the larg

emphasis on the U.S. stockmarket, currently favoured by the Managers. Each of these sectors will initially account for approximately 30% of the Fund whilst a further 10% will be invested in cash takeover bid situations and other suitable

Nil Yield Frind.

This Fund has been designed to achieve a portfolio remm principally or wholly by way of capital gain. There are specialised rechniques to achieve such a return bit most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration. considerable administration.

By concentrating full time
professional management on one
portfolio and using to full advantage
the tax and administrative efficiencies
inherent in Authorised Unit Trusts
Schlesinger Trust Managers have
resolved this difficulty.

The Fund will be structured around
the following broad guidelines:

"I I E Tengitive In the topology and generates:

I. U.K. Equities
Including those offering 'SCRIP
DIVIDEND OPTIONS' (so long
as there is an advantage in this option
for the Trust) and CAPITAL
SHARES of dual capital Investment
Trust Companies.

2. Fixed Interest

This sector includes
LOCAL AUTHORITY
NEGOTIABLE BONDS which
may be bought and sold in the
instruct without necessarily taking an
interest return. DEEP
DISCOUNT GILTS will also be
purchased where the redemption
yield is substantially represented by
capital gain.

3. Oversens Growth Stocks This sector includes particular

Special Features Special Features
include a Withdrawal Facility for
regular capital realisation; Backto-Back foreign currency
facilities to substantially avoid the
risks of the dollar premium; a Share
Exchange Scheme; Trustee
Status; Quarterly Investment
Reports and Portfolio
Valuations; advantageous CGT
position applicable to Amberised
Unit Trusts; Trustees to the Fund
are Midland Bank Trust Co. Ltd.
The figures used throughout 256 * The figures used throughout are based on the April 1975 Budget.

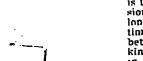
situations and other suitable investments as they arise. The portfolio will be broadly diversified and, in the opinion of the Managers, is likely to be less volatile than an investment in any one sector. The Managers will alter the structure of the portfolio as appropriate of the portfolio as appropriate of the portfolio as appropriate of the Fand; they wish to emphasise that owing to the volanility inherent in equities. In investment in this Fund should not be made for the short term.

Minimum investment \$2,500.

Please write for a detailed brochure describing the Trideot Nil Yield Fund. Should you wish to discuss your specific require-ments please contact Ian Foresth

THE TRIDENT NIL YELD FUND

Managed by
SCHLESINGER TRUST MANAGERS LIMITED 19 Hanover Square, London W1R 9DA Tel: 01-409 3100 and and evening Anasphone service telephone; Docking (0306) 86441 and Schlesinger Group. Members of the Association of Unit Trust Managers. N



sions in the country are no longer reflected, at least for the longer reflected, at least for the time being, in the differences between the parties. The Jenkinsite Social Democratic forces in the Labour party are much closer on many key issues to the Heath Conservative rump than to their own left wing, and Heath is closer to Jenkins on some policies than he is to Mrs. Thatcher or Sir Keith Joseph.

The sight of Mr. Jenkins, Mr. Heath and Mr. Thorpe—or Roy. Ted and Jeremy as they referred to each other chummily—on the

to each other chummily—on the same political platform has been an eye-opener and in the view of many in the centre ground of politics an experiment they would like to see continued.

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gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70 % tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return. Until recently investors in this situation have been able to benefit from **SAVINGS 3% 1965-75**

decide whether such a target